

المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



# IASCA Newsletter

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**YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS**



## Dr. Abu-Ghazaleh Patronizes the 'IFRS Expert' Awarding Ceremony for Libya's National Oil Corporation

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## Dr. Abu-Ghazaleh Patronizes the ‘IFRS Expert’ Awarding Ceremony for Libya’s National Oil Corporation



AMMAN - The International Arab Society of Certified Accountants (IASCA) organized a graduation ceremony for the participants of the “IFRS Expert” program, organized for the cadres of Libya’s National Oil Corporation branches under the patronage of HE Dr. Talal Abu-Ghazaleh, IASCA chairman.





The ceremony was held at Talal Abu-Ghazaleh Knowledge Forum Hall, in the presence of Mr. Abdulkarim Alsayed Shawya, the general manager of the HR and the Resources Development Departments at the National Oil Corporation.

During the program, 56 trainees from nine Libyan oil companies participated in the digital training course that was held for one year.

Addressing the attendees, Dr. Abu-Ghazaleh affirmed his pride in cooperating with the Corporation, pointing to the urgent necessity to enrich individual knowledge skills and to keep pace with the most recent advances in education. He further highlighted the importance of obtaining professional certificates through digital learning which proved its effectiveness and efficiency over the past few years.

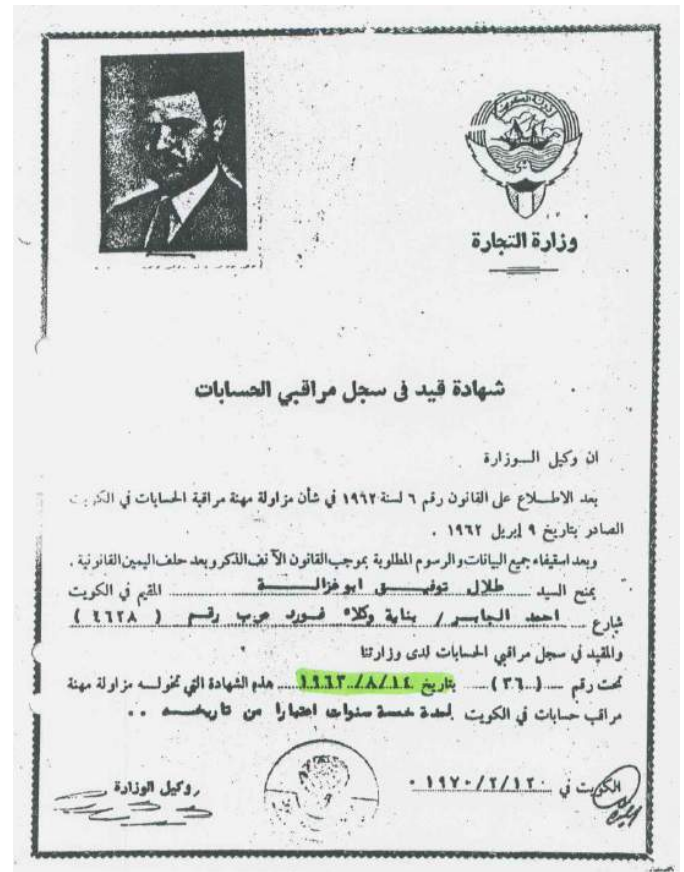
For his part, Mr. Shawya stated that Libya is committed to implementing a digital transformation strategy, saying that the IFRS Expert is the first digital certificate of its kind issued in Libya. He also expressed his gratitude to IASCA for its contribution in serving the country's public interest.



## Abu-Ghazaleh, 60 Years of Practicing the Certified Accounting Profession

AMMAN – Talal Abu-Ghazaleh Global (TAG. Global) celebrated the 6th decade since its Chairman and Founder, HE Dr. Talal Abu-Ghazaleh, was first granted a license as a certified accountant. Dr. Abu-Ghazaleh obtained the said license in Kuwait on August 14, 1963. This license is a valid certification that signifies his dedication and commitment to excellence in this field, considering that TAG.Global serves as one of the largest accounting companies located in more than 100 offices around the world and provides its services in accordance with the highest international standards.

Previously and on the occasion of the 59th Anniversary of the State Audit Bureau in Kuwait, Dr. Abu-Ghazaleh affirmed his keenness on the continuous renewal of his license as a certified accountant in Kuwait since 1981, and the renewal of his membership No. 17 in the Kuwait Accountants and Auditors Association. It is worth mentioning that Dr. Abu-Ghazaleh currently chairs the International Arab Society of Certified Accountants (IASCA), as he also chaired several international committees during his career journey, including the Committee of Experts mandated by the United Nations Secretary-General to draft the International Accounting Standards for Environmental Accountability, the United Nations Conference



for the Development of Accounting Education, the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, the Committee for the Newly Industrialized and Developing Countries Affairs, and International Accounting Standards Committee (IASC).

## ASCA Holds 'Preparation of Budgets and Introduction to Strategic Planning' Digital Training Program

AMMAN- The Arab Society for Certified Accountants (ASCA) Jordan, held an interactive live digital training program titled 'Preparation of Budgets and Introduction to Strategic Planning' through Microsoft Teams App. A group of financial managers, accountants, and those interested in strategic planning attended the program.

The program aimed to introduce the concept, importance, and advantages of strategic planning, financial planning, and budgeting-based system. It included practical applications and a roadmap to success by defining the comprehensive vision and direction of any organization. Additionally, the program also included discussions and



interpretations on how organizations develop strategies that are consistent with their mission, goals, and objectives, as well as the outcomes of their external environment analysis.

# Case Study: How the Palestinian Association of Certified Public Accountants Established a QA Review Mechanism and Began Adoption of ISQM1 & ISQM2

MUHAMMAD ZARIF LUDIN, JAMAL MILHEM

## Introduction to ISQM 1 and 2

International Standard on Quality Control 1 (ISQC 1) was introduced by the International Auditing and Assurance Standards Board (IAASB) and provides guidance on the quality control system for firms that audit and review financial statements. ISQC 1 has made provisions for a sound quality control system that ensures that the firm complies with ethical and professional standards and legal and regulatory requirements. But the audit environment is becoming more complex, and IAASB made the decision to develop and issue a new suite of quality assurance standards: International Standard on Quality Management (ISQM 1 and ISQM 2). These build on ISQC in order to provide more relevant and comprehensive guidance on the effective implementation of QA and the quality management system for firms that perform assurance engagements other than audits or reviews of financial statements.

The new standards are driven by the emphasis on a risk-based approach to quality assurance. Whilst ISQM 1 sets out the approaches to quality assurance for firms, ISQM 2 focuses on quality assurance at the engagement level and the appointment of an engagement quality reviewer. Both standards establish the requirements for a firm's system of quality management to ensure a robust and adaptive system based on risk assessment is implemented to manage quality risks in a constantly evolving environment. The standards also provide guidance on the responsibilities of the firm's leadership, the management of engagement quality, and the monitoring of the system's effectiveness.

The implementation of ISQM 1 and ISQM 2 is essential for ensuring the quality of audits and other assurance engagements. These standards facilitate the building of users' confidence in the reliability of financial statements and other assurance reports issued by audit firms, improve the consistency of audits, enhance risk management processes, and improve information exchange with stakeholders within and outside the firm.

ISQM 1, issued in 2019 and enforced in 2022, builds on the framework established by ISQC1. It



expands its scope to cover various types of assurance services provided by accounting firms and, most importantly, places greater emphasis on the assessment of quality risks as a foundation for designing a quality management system. The standard presents an integrated approach to quality management. It requires firms to identify and assess the quality risks associated with their services, implement appropriate controls to mitigate them, and introduce monitoring and remediation procedures. It also requires firms to establish a quality culture within the organization and promote continuous improvement as foundations for effective implementation.

ISQM 1 is complemented by ISQM2, which also came into force in December 2022. ISQM 2 focuses on the effective management of quality at the engagement level, providing guidance on how firms can ensure that individual engagements meet the required standards of quality and that the engagement quality reviewer appointed to the engagement has sufficient skills and competencies to perform their task.

Implementation of ISQM 1 and 2 shifted the approach from control of the quality to the management of quality, which will require audit firms to invest time and resources. The integrated QA approach benefits audit firms and users of financial statements. It will enable a more robust and effective approach to quality building trust and confidence in audit and assurance services during times of turbulence and uncertainty.

## PACPA experience

One professional accountancy organization (PAO) that has demonstrated great commitment to ensuring high standards of quality of audits and assurance engagement and the benefits of a robust system is the Palestinian Association of Certified Public Accountants (PACPA).



PACPA was established in 1995 as a professional association for Palestinian accountants. PACPA's jurisdictions have been reformed by the Palestinian Audit Practice Law for the year 2004. Since its establishment, PACPA has been committed to promoting the highest standards of professionalism and ethical conduct among its members. In 2010, PACPA started extensively working on the adoption of the SMOs and became an associate member of IFAC in 2013. In 2015, PACPA built its manuals and internal regulations and provided the required awareness and training. In 2020, PACPA conducted its first round of the field review to the members and became one of the first professional accounting organizations in the Middle East to fully adopt ISQC 1. This decision was driven by a desire to enhance the quality of services provided by Palestinian accounting firms and to promote greater transparency and accountability in the profession. The adoption of ISQC 1 was a significant undertaking for PACPA, as it required a comprehensive review of its member firms' quality control systems and the implementation of a new standardized approach to quality assurance.

PACPA worked closely in coordination and support of IFAC and the World Bank to ensure that the adoption of ISQC 1 was tailored to the needs and circumstances of Palestinian accounting firms. This included developing guidance and training programs to support the implementation of the standard and providing ongoing support to member firms as they worked to comply with its requirements.

The proactive adoption of ISQC 1 has positively impacted the Palestinian accounting profession, enhancing the credibility and reputation of Palestinian accounting firms and increasing client confidence in the quality of their services. It has also helped promote greater transparency and accountability in the profession, which is essential for building trust with clients and stakeholders.

PACPA has also learned some valuable lessons from its experience of ISQC 1 adoption. One of the most important of these lessons is the importance of stakeholder engagement. PACPA has worked closely with its members, stakeholders, and regulators to ensure that the adoption of ISQC 1 is aligned with their needs and expectations. Another lesson learned by PACPA is the need for ongoing training and

development. Implementing a quality assurance system requires a significant investment of time and resources. It is important to ensure that staff and members are equipped with the necessary skills and knowledge to implement the system effectively.

#### **Implementing ISQC 1 helped PACPA:**

- Become a sustainable PAO by enhancing the quality of audit services provided by its members;
- Establish policies and procedures for quality control, including a system for monitoring compliance with those policies and procedures;
- Promote consistency and reliability in the services, thereby increasing the credibility of the profession in Palestine;
- Strengthen its relationships with stakeholders, including regulators, investors, and the public; and
- Become better positioned to attract and retain members, which helped increase the organization's revenue and contribute to its long-term sustainability.

Overall, PACPA's adoption of ISQC 1 demonstrated the organization's commitment to promoting the highest standards of professionalism and ethical conduct among its members and its dedication to ensuring the sustainability and success of the Palestinian accounting profession. However, this journey is not static, and PACPA is now fully engaged with the adoption and implementation of the new suite of quality standards. In the middle of 2023, PACPA updated the quality assurance guidelines and testing procedures to align with ISQM 1 and 2. Orientation of the reviewers and training of the members were conducted based on the new standards, in addition to considering the lessons learned from the previous round of the quality assurance program. While PACPA is conducting another round of the QA review on the members in 2023, PACPA members understand the positive impact of the quality assurance program on their personal and professional development. The quality assurance program was one of the areas in which PACPA is achieving progress that supports PACPA's application for full membership in IFAC, which is expected to be finally approved in November 2023.





### **Muhammad Zarif Ludin**

Head of Institutional Partnerships

Zarif Ludin is the Head of Institutional Partnership at ACCA and leads and develops strategic partnerships with regional and global accountancy organizations, donors and development agencies, and represents ACCA in external forums and consistently promotes ACCA's global contribution to public value. Zarif Ludin serves as ACCA's Category "A" observer at the IFAC board and PAODAG as a Technical Assistant and is a member of the Ethics working group at CAPA.

Zarif Ludin was the Chief Executive of CPA Afghanistan at the Ministry of Finance, Afghanistan, since June 2013, being responsible for the enactment of accountancy law, the establishment of the executive office, board and related technical committees and the capacity building of accountants and auditors. Zarif Ludin focused on quality education, well-defined regulations and CPA Afghanistan's recognition on national, regional and international platforms. He played a significant role in obtaining South Asia Federation of Accountants (SAFA) and Confederation of Asia and Pacific Accountants (CAPA) associate memberships for CPA Afghanistan. He initiated the idea of Strategic Partnership and revenue sharing for CPA Afghanistan jointly with ACCA.

In addition, he has experience of more than 12 years of working with different Organizations like USAID and US embassy-funded programs, Financial Institutions and Banks, NGOs and Universities as a Finance Manager, Program Coordinator and part-time Lecturer. Zarif holds a master's degree in Public Policy from the Graduate Institute of Geneva.

<https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/case-study-how-palestinian-association-certified-public-accountants-established-qa-review-mechanism>

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



### **Jamal Milhem**

Jamal Milhem joined the IFAC PAO Development & Advisory Group in January 2018 for the first term 2018-2020 and was re-elected for the second term 2021-2023. He was nominated in 2018 by the International Arab Society of Certified Accountants (IASCA) and has been a member of the PAOD&AG since then. Mr. Milhem was also elected by the PAOD&AG as the chair of the MENA Working Group. Mr. Milhem is currently the Executive Director and partner of TAGI in Palestine and a member of the TAG.Global Executive Management Council (TAGI is an International Audit firm, Member of FOF, and one of TAG.Global firms with more than 100 offices worldwide). He has more than 28 years of experience in public accounting and advisory services in different countries in TAGI and TAG.Global. In addition, he has more than 7 years of experience in higher education in different universities in Palestine related to teaching and development of accounting education programs. Mr. Milhem joined the Palestinian Association of Certified Public Accountants (PACPA) in 1997 (PACPA is a national PAO and an IFAC member), and he has been serving as a board member since 2003 and was elected as vice-president of PACPA from 2010 to 2016 and reelected as a vice president since 2018. He also chaired the Code of Ethics Committee and Quality Assurance Committee in PACPA. Furthermore, he has been elected as a board member of IASCA since 2011, (IASCA is a regional PAO and an IFAC member). Mr. Milhem was a member of the American Institute of Certified Public Accountants, AICPA – Montana State (USA) from 2000 till 2011. Mr. Milhem also served as a member of many other national professional committees, e.g. National Team for AML risk assessment, the National Palestinian WTO Accession Team, the steering committee for the National Team for Transparency, and licensing committees in the Palestinian Capital Market Authority i.e. (financial analyst), (financial consultant), (investment consultant) and (IPO manager). Mr. Milhem earned his Bachelor's degree in accounting and auditing in 1992, and a Master's degree in Business Administration in 1994 from the University of Poona, Symbiosis College, India. He obtained the CPA certification from the Montana State Board of Public Accountants – the USA in 1998.





# IFAC & WMBC Demystify GHG Reporting at Climate Week NYC Event

*The role of accounting and finance professionals in GHG reporting will be explored in virtual event*



NEW YORK- Mandatory greenhouse gas (GHG) emission disclosures are on the way in various jurisdictions, and fortunately, meeting the evolving GHG reporting standards may not be as expensive or difficult as some companies fear. When it comes to GHG emissions accounting, sustainability reporting can function as an extension of existing financial reporting, and companies of any size can take immediate steps to ensure their data is in order and that they are reporting robust information when the new standards and rules go into effect.

To explore aligning GHG emissions accounting with financial reporting systems and processes to deliver decision-useful GHG reporting, the International Federation of Accountants (IFAC) and the We Mean Business Coalition (WMBC) present a Climate Week NYC event, [\*\*Achieving Investor-Grade GHG Reporting: The Role of Accounting and Finance Professionals.\*\*](#) Experts discussed their experiences, challenges, and best practices in collaborating with sustainability professionals and others to improve GHG reporting that satisfies both organizational and investor needs.

The panel discussion was moderated by Stathis Gould, Director, IFAC and featured:

- Eugene Brink, Vice President, Finance Transformation, GE Vernova
- Jimmy Greer, ESG Specialist, Datamaran
- Mike Harris, ESG Services Leader at PwC

Canada; Chair, Sustainability Assurance Committee, Auditing and Assurance Standards Board (AASB)

- Jane Thstrup Jagd, Director, Net Zero Finance, We Mean Business Coalition; Former Lead Compliance Officer at Maersk and Ørsted
- Elizabeth Seeger, Board Member, International Sustainability Standards Board (ISSB)

“Professional accountants and finance professionals play a crucial role in providing decision-useful and trusted GHG reporting to management and capital markets,” said Kevin Dancy, IFAC CEO. “With an integrated mindset that connects financial and emissions data, accountants advance progress towards our most urgent shared goal: achieving climate commitments.”

## WMBC

A global nonprofit coalition working with the world’s most influential businesses to take action on climate change.

WMBC catalyzes business leadership to drive policy ambition and accelerate the transition to a low-carbon economy.

WMBC mission is to ensure that the world economy is on track to avoid dangerous climate change while delivering sustainable growth and prosperity for all.

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



# IASB Proposes Annual Improvements to IFRS Accounting Standards

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. The proposed improvements are packaged together in one document.

The proposed amendments include clarifications, simplifications, corrections, or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing



IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

[Access the Exposure Draft Annual Improvements to IFRS Accounting Standards—Volume 11.](#)

**The comment deadline is December 11, 2023.**

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

## Trust, Corruption and Sustainable Development are Interconnected Issues in Public's Attitude Toward Tax

### Accountants remain the most trusted players in tax according to the ACCA, IFAC, and CA ANZ biennial global survey

NEW YORK - The Public Trust in Tax survey which questioned 7,700 members of the public across the globe shows that accountants have a major role to play in addressing corruption, which negatively impacts attitudes toward tax in economies across the globe.

Results show that 53.8% consider corruption a major factor, however, most people believe the role of professional accountants contributes to improving tax systems by making them more efficient (59%), more effective (57%), and fairer (55%).

The findings follow ACCA (the Association of Chartered Certified Accountants), IFAC (the International Federation of Accountants), and CA ANZ (Chartered Accountants Australia and New Zealand) expanding their biennial G20 Public Trust in Tax survey – which this time omitted



Russia and included New Zealand – to address not only corruption but also the issues of sustainable development and corruption, and how these two interconnect with trust in the tax system. The results are clear.

Corruption has a significant impact on attitudes towards tax in economies across the globe, with over half of G20 respondents citing it as a major factor.

At the same time, 68% of respondents in G20 countries see at least some connection between tax and sustainable development, and 57% would be prepared to pay more tax to support it. In this context, the continued high levels of trust in professional accountants are more important than ever. The results show that they remain the single most trusted stakeholder in tax in every G20 country, as it has been the case in every biennial G20 Public Trust in Tax survey since the initiative began in 2017.

**Kevin Dancey, CEO of IFAC**, says: “The impact of corruption on trust in tax has been an emerging theme in our recent surveys, particularly in our 2022 [Global Perspectives](#) report, which focuses on jurisdictions outside of the G20. Now, for the first time, we have specific data on that point, and the results are illuminating. Taken together with the continued trust in professional accountants, and additional new data on views about sustainable development, insight into the important interconnections between these issues is starting to come into view.”

**Helen Brand, chief executive of ACCA**, says: ‘Throughout the course of these surveys, public unease about how tax money is spent has been a constant theme in respondents’ comments. Perceptions of corruption are a clear barrier to engagement with the tax system. Accountants have a central role to play in countering corruption, bringing transparency and accountability to the collection and spending of taxes across both public and private sectors.’

**Ainslie van Onselen**, CEO of Chartered Accountants Australia and New Zealand (CA ANZ), says: ‘As leaders in the global accountancy profession, we are proud to see the sustained high levels of trust in professional accountants, which is hard won, but easily lost. It is vital that we constantly work to maintain and earn trust through both our individual and collective actions. Now, more than ever, the relationship between taxpayers, businesses and governments must be strengthened to provide security and certainty for our broader societies and economies and we look forward to continuing to engage with key stakeholders to drive trust in tax and trust in our profession.’

The survey reveals the attitudes and opinions of the general public towards their tax systems, and the actors involved in them. The key findings indicate that:

- Trust in key stakeholders has improved in most regions, but there are still significant variations;
- People see tax systems as a mechanism for positive change, but are concerned about corruption;
- People generally think that the levels of taxes paid are reasonable.

This year’s survey was launched on September 14 at an online event hosted by IFAC, ACCA and CAANZ.

### **About ACCA**

We are ACCA (the Association of Chartered Certified Accountants), a globally recognized professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we’ve long championed inclusion and today proudly support a diverse community of over 247,000 members and 526,000 future members in 181 countries.

Our forward-looking qualifications, continuous learning, and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organizations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators, and other accountancy bodies, we’re strengthening and building a profession that drives a sustainable future for all.

Find out more at: [www.accaglobal.com](http://www.accaglobal.com)

### **About Chartered Accountants Australia and New Zealand**

Chartered Accountants Australia and New Zealand represent more than 136,000 financial professionals, supporting them to make a difference in the businesses, organizations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise help them to see the big picture and chart the best course of action. Find out more at [www.charteredaccount.com](http://www.charteredaccount.com)



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International Public Sector Accounting Standards Pronouncements, 2022

Interpretation and Application of IPSAS

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55 US\$



FREE

brief about Interpretation and Application of IPSAS



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+ 1 TB HDD



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Spreadtrum  
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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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