

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.

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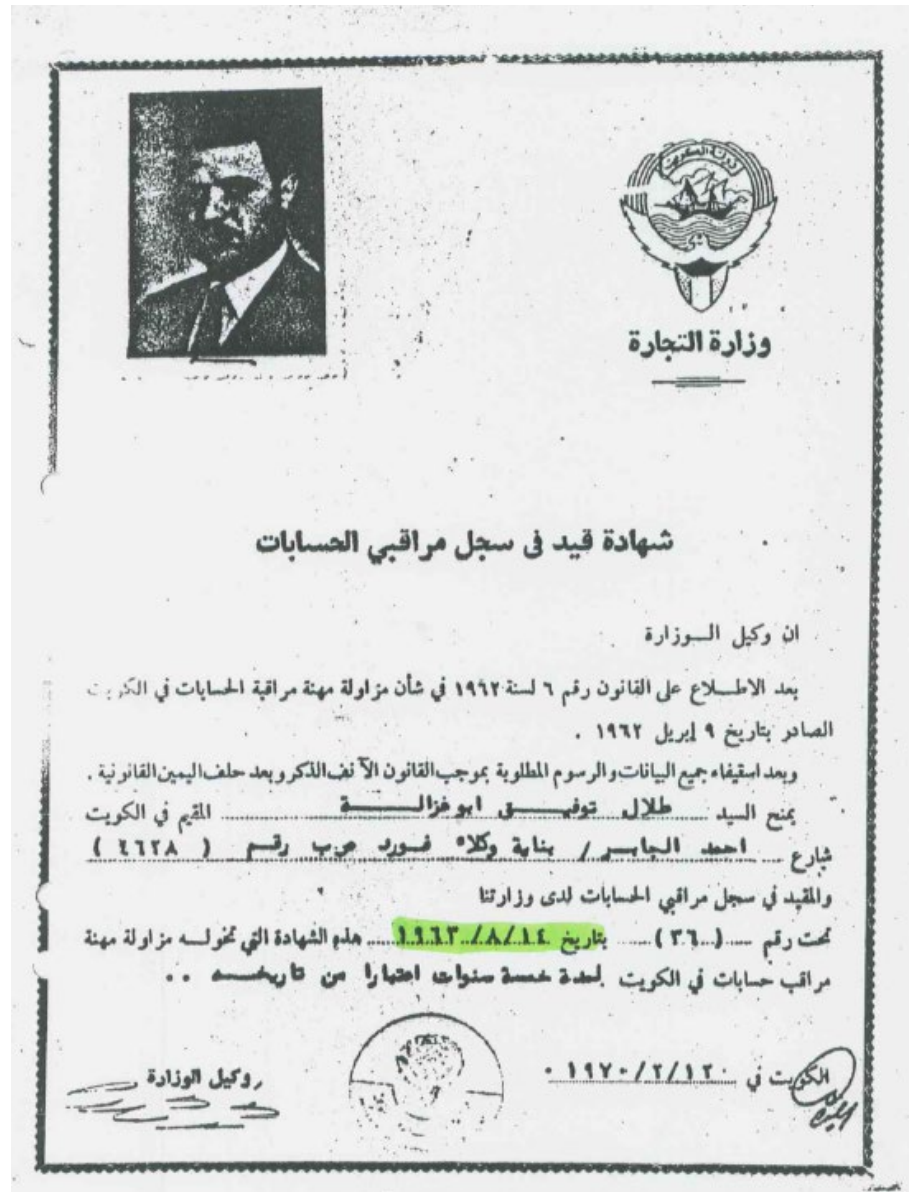
Abu-Ghazaleh, 60 Years of Practicing the Certified Accounting Profession

AMMAN – Talal Abu-Ghazaleh Global (TAG.Global) has 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).

Dr. Abu-Ghazaleh Congratulates Kuwait on the Occasion of the 59th Anniversary of the State Audit Bureau



AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), has congratulated the government of Kuwait on the occasion of the 59 Anniversary of establishing the State Audit Bureau (SAB).

He expressed his pride that his career success story and the global inception of TAG.Global started from Kuwait, where he lived for 30 years, from 1960-1990. In Kuwait, Dr. Abu-Ghazaleh established his first office, then his firm expanded its business to other GCC countries.

Dr. Abu-Ghazaleh continuously owes much of the outstanding successes of TAG.Global to the government of Kuwait and its prominent leaders and its great people. Additionally, Dr. Abu-Ghazaleh expressed his keenness on continuous renewal of his license as a certified accountant in Kuwait since 1981, and the renewal of his membership in the Kuwait Accountants and Auditors Association since that date.

It is worth mentioning that His Excellency Sheikh Faisal Al-Humoud Al-Sabah, Chief Advisor at Al Diwan Al Amiri in Kuwait has recently issued a statement on the occasion of receiving HE Dr. Abu Ghazaleh in Kuwait saying: “I am pleased to welcome and meet Dr. Talal Abu-Ghazaleh during his visit to the country, thanking and appreciating his suggestion and his desire to write a book and to produce a documentary about the State of Kuwait and the Al-Sabah Family, in appreciation for their great role in supporting his career as an expression of his loyalty to this generous country, its great leaders, and noble people.”

He also welcomed Dr. Abu-Ghazaleh in his second country, Kuwait, wishing him a good and a blessed stay in between his family and brothers, hoping for such good relations to continue in the future.

Towards transition into Meta-Banks

Talal Abu-Ghazaleh

The digital era has brought profound changes to the banking industry, as customers demand more convenience, personalization, and security from their financial services providers. Banks have responded to this challenge by offering more digital functionalities, streamlining their physical channels, launching digital-only banks, and building partnership ecosystems. However, the digital banking transformation is not over yet. A new phenomenon is emerging that will reshape the way people interact, work, play, and consume which is through the Metaverse.

The Metaverse is a massively scaled and interoperable network of real-time rendered 3D virtual worlds that can be experienced live and simultaneously by an unlimited number of users. The Metaverse is not a single platform or application, but a collection of interconnected virtual spaces that span different domains, such as gaming, social media, entertainment, education, commerce, and more, estimated to be worth trillions in the near future. The Metaverse will have significant implications for the banking sector and the role of banks, as transactions and other financial operations will be a crucial element of Metaverse interactions. Users will need to exchange value across different virtual worlds, using various forms of digital currencies and assets. Banks will need to provide seamless and secure payment solutions that can support multiple currencies and platforms. Moreover, banks will need to offer new products and services that cater to the specific needs and preferences of Metaverse users, such as identity verification, data protection, wealth management, lending, insurance, and more.

Banks should not be passive or resistant towards this change, but embrace it as an opportunity to reach new customers, create new value propositions, and generate new revenue streams. To do so, banks should follow a plan to become meta-banks in order to cater for the real economy as well as the growing digital one. They should help customers transition from the traditional economy to the virtual economy by facilitating the conversion of fiat money into digital currencies and assets, and vice versa. meta-banks should also provide education and guidance

Towards transition into meta-banks



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They should help customers transition from the traditional economy to the virtual economy by facilitating the conversion of fiat money into digital currencies and assets, and vice versa. meta-banks should also provide education and guidance on how to use and manage digital currencies and assets in the Metaverse.

Meta-banks should create their own presence in the Metaverse by developing or partnering with existing platforms that can host their virtual branches. They should offer a seamless and an immersive customer experience that leverages the capabilities of the Metaverse and leverage artificial intelligence and big data analytics to provide personalized and contextualized services to customers in the Metaverse.

Also they should not limit themselves to replicating or adapting their existing products and Metaverse services but should instead explore new possibilities and opportunities that the Metaverse offers. Meta-banks should experiment with new business models and revenue sources that are enabled by the Metaverse, such as creating or investing in digital assets, sponsoring or hosting virtual events, offering gamified or social banking features, and more.

The Metaverse is not a distant or a hypothetical scenario, but a reality that is already taking shape. Banks that want to stay relevant and competitive in the digital era should start preparing for this change now, by becoming meta-banks that can serve their customers as their needs evolve in a growing digital world.

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IASB sets out accounting requirements for when a currency is not exchangeable

The International Accounting Standards Board (IASB) has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.

These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Linda Mezon-Hutter, Vice-Chair of the IASB, said:

These amendments fill a gap in our accounting standards. Diverse views on assessing whether a currency can be exchanged into another currency, and the exchange rate to use when it cannot, could lead to material differences in companies' financial statements. The amendments



will improve the usefulness of information provided to investors.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

For further information on the new requirements and the benefits they bring, watch this webcast.

IFRS Digital Subscribers and IFRS Digital and Print subscribers can download the document from the IFRS Accounting Standards Navigator and the Lack of Exchangeability project page.

The amendments will be consolidated into IAS 21 and IFRS 1 in March 2024, at which point they will be available for users with a free website registration.

<https://www.ifrs.org/news-and-events/news/2023/08/iasb-sets-out-accounting-requirements-for-when-currency-not-exchangeable/>

IFAC Supports ISSB Focus on Implementation of IFRS S1 and S2; Sees opportunity for IASB and ISSB to develop global best practices for “front of the report” solution connecting financial and sustainability information

As the global voice of the accountancy profession, IFAC has long supported the establishment of the International Sustainability Standards Board (ISSB) to develop a comprehensive global baseline of sustainability disclosures—which are now endorsed by IOSCO and are ready to be adopted and implemented around the world. High-quality implementation of IFRS S1 and IFRS S2 is critical to the ISSB’s mission.

We congratulate the ISSB for addressing “climate first” with IFRS S2 and also delivering IFRS S1 requirements for broader disclosure of investor-focused information about sustainability-related risks and opportunities. Next, companies need a global baseline for a holistic, narrative analysis of how reporting entities create, preserve, or erode value over time, including how sustainability disclosures are connected to financial position and performance.

IFAC CEO Kevin Dancey



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said, “Our research clearly shows that companies are moving away from stand-alone sustainability reports—at least in terms of timing and same location. Investors need a consistent, comprehensive view, and companies need a timely pragmatic solution to the connected reporting issue. The <IR> Framework that is commonly used to provide up front narrative information coupled with the IASB’s prior work on Management Commentary provide a constructive roadmap for the two boards to move with pace, just like they did with S1 and S2, to develop a new template for explaining how a company creates sustainable value.”

The ambition and momentum demonstrated by the ISSB since it was announced at COP 26 must continue, and we urge the

Board to use the results of this agenda consultation to set out a clear timeline for addressing additional sustainability topics including biodiversity and human capital/rights issues.

IFAC continues its call on the global accountancy profession to work with local regulators and stakeholders to support the adoption of ISSB standards, to help build capacity for their implementation alongside any local complementary reporting requirements, and to continue to contribute our expertise and feedback to the ISSB as its important standard setting work continues.

<https://www.ifac.org/news-events/2023-09/ifac-supports-issb-focus-implementation-ifs-s1-and-s2-sees-opportunity-iasb-and-issb-develop-global>

IFAC Calls on G20 Leaders to Lead on Sustainable and Inclusive Growth; Highlights Enabling Role of Accountancy Profession

In September 2023, the United Nations will mark the half-way point to the deadline set for achieving the 2030 Agenda and the Sustainable Development Goals. This is an important juncture for global leaders to reflect on the progress we have made, the progress



we have not made, and the challenges we face ahead. Reflecting on the G20's current theme of One Earth, One Family, One Future, IFAC, acting in its role as the global voice of the accountancy profession, highlights the importance of inclusivity in underpinning sustainable development in its 2023 Call to Action. We must approach sustainability, the public sector, small- and medium-sized entities (SMEs), and education with an inclusive approach to make sure that the opportunities of today and tomorrow are shared, and that economic and social development are truly sustainable.

“We have serious challenges ahead of us. Fortunately, the global accountancy profession is a committed partner, doing our part to drive sustainable development and demonstrating leadership as a truly global and inclusive profession,” said IFAC CEO Kevin Dancey.

IFAC calls on G20 leaders to:




1. Make Sustainability A Reality, Not Just a Goal
 - Lead on achieving the UN SDGs and provide a foundation for net zero transitions
 - Support the ISSB's global baseline for sustainability disclosures
 - Support mandatory assurance of sustainability information pursuant to ISSA 5000
 - Support the work of the International Public Sector Accounting Standards Board to develop sustainability reporting standards for the public sector
2. Support Public Financial Management and Fight Corruption
 - Support high-quality public financial management, professionalization in the public sector, and accrual accounting at all levels of government
 - Continue to prioritize full adoption and implementation of global commitments on the fight against corruption, such as the G20 Anti-Corruption Action Plan
 -
3. Create an Environment for SME Growth and Innovation
 - Embed the unique needs of SMEs into global policy making
 - Support access to digital infrastructure and skills for SMEs
 - Provide a supportive regulatory environment for SMEs
4. No Inclusive Growth without Education
 - Support equal access to education, including STEM (science, technology, engineering and math) and accounting skills
 - Support financial literacy globally and locally

<https://www.ifac.org/news-events/2023-08/ifac-calls-g20-leaders-lead-sustainable-and-inclusive-growth-highlights-enabling-role-accountancy>






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 C

-  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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