

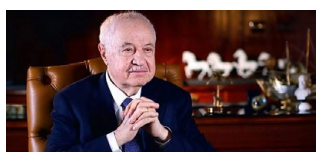
# TAG-Audit Newsletter

Issue 70 - December 2023

[tagi.com](http://tagi.com) | [tag.global](http://tag.global)

*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.*

## IN THIS ISSUE



The parallel Economy

2



Abu-Ghazaleh: IASCA Issues the Arabic Version of the 2023 International Financial Reporting Standards

4



IASCA Takes Part in IFAC's Annual Congress

5



New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024

6



New Standard For Audits Of Less Complex Entities Issued By IAASB

8

## The parallel Economy

### Talal Abu Ghazaleh

In Modern societies, the demand is increasing to develop strategic studies that are considered as integrated reference to submit proposals, projects, methods, Solutions, and behaviors that contribute to finding practical foundations, on which the private sector can rely on and pursue its means with full confidence, led clearly and firmly according to a chart that paves through accredited studies and research institutions, to innovate the means and methods for success paths.

There is no doubt that these reliable institutions did not come out of nowhere, but from many years of experiences that have certainly provided the rules of sound experience, and they have plans to support facilities of various fields, whether in the field of agriculture, industry, trade, housing or even art. Therefore, each of its vital fields needs, after determination, to develop the basic theory under which the pillars of the initial project are established, and here the competent institutions serve as a guaranteed partner for success, as they have an outstanding ability to commit to keeping up with work, whatever it is.

The specialized consulting institution here provides



advice and guidance to ensure proficiency in managing this or that project, since it has the ability to secure capital immunity as a top priority, and then innovates the methodologies that guarantee the capital multiplication. The next stage is the attention required to expand the work place, and then activate the vital orbit by opening branches and departments by introducing elements close to the employers, especially the assets to complete on those who revolve in its family Orbit, in which the disagreement and harm decreases, and the scope of trust, loyalty and solidarity increases to preserve the interest of work and secure climates conducive to development, spread, fame, dedication and success.

I would like to emphasize here that all of the above cannot be done away from the knowledge and moral “financing” institutions, through the experience of these institutions, and

the scientific and practical foundations they have to find the possibility of finding profits first, then finding the multiplication of profit, then attracting the labor force for employment, then searching for pillars of sustainability by avoiding all financial slippage that can lead to collapse in one way or another. Here also comes the role of advisory support institutions, which must be the axis around which work revolves at an accelerated pace that keeps pace with the market movement, relying on the principles of the tide and root, especially with the public sector which is considered the difficult competitor. What distinguishes it is that the private sector is doubly afraid because it depends on self-financing in capital. As for the public sector, its funding comes from the state treasury, which usually lacks research and interest in obtaining the best results for success and profit, because these results are not associated

with specific individuals such as family or even a team, but rather the trait of negligence, mismanagement and waste prevails, which in all these cases necessitate falling into the trap of corruption. Therefore, we see that most of the public sector complains of the lack of profits, and failure to achieve optimum levels of success. This is because this sector simply does not follow the intellectual, scientific and theoretical methods necessary to complete tasks and excel. It avoids consulting the above-mentioned institutions. The public sector is full of loopholes and chaos. This is not in the interest of anyone in the absence of effective oversight, accountability and scientific evaluation.

In conclusion, it can be said that the private sector represents almost half of the society in stimulating the

economic wheel. It is often able to provide the basics, luxuries and most of the other details for the society, as it performs its role faithfully to itself, its family scope and its extensive relationships. In contrast, the public sector employee who often finds himself either indifferent or uninterested, because in all cases this employee will receive a limited salary whether he works hard or not, there is no incentive or motivation, only the routine and more routine that kills ambition and discourages success.

Returning to the private sector, it is important to emphasize that it would not have known the path to success and profit without the development programs that put the investors on the path to success. This is the principle that we have adopted in Abu Ghazaleh Global Group for more than four decades

of success, continuity and fame. Most importantly, our good reputations among all and everyone, because we are distinguished by our confidence and we always strive to provide the best in various fields, whether consulting, electronic or accounting audit, which I have not abandoned despite the multiplicity of areas in which Abu Ghazaleh Global Group is known. Talal Abu Ghazaleh Global Group has earned the honor in the eyes of all those who have had pioneering consulting or investing relations in the Middle East, and I say it proudly, I hope that all private sector companies receive the same level of attention and support that Abu Ghazaleh Global Group has received. This is all due to the relentless ambition, untiring commitment, unwavering focus and the restless education.

## Abu-Ghazaleh: IASCA Issues the Arabic Version of the 2023 International Financial Reporting Standards



AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the issuing of the latest Arabic-translated version of the 2023 International Financial Reporting Standards (IFRS) in cooperation with the International Financial Reporting Standards Foundation (IFRS Foundation).

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2023, and was translated by the Saudi Organization for Certified Public Accountants (SOCPA).

New amendments issued on 1 January 2023			
Amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards amended
Lease Liability in a Sale and Leaseback  Amendment to IFRS 16	September 2022	1 January 2024	IFRS 16
Non-current Liabilities with Covenants  Amendment to IAS 1	November 2022	1 January 2024	IAS 1



Dr. Abu-Ghazaleh underlined the most important amendments in the IFRS 2023, through the following table:

#### Amendments to Accounting Standards

##### Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

##### Non-current Liabilities with Covenants

Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) signed a cooperation agreement with the IFRS Foundation to reprint, publish, and distribute the IFRS and the International Standards in Small and Medium-sized Enterprises books; accordingly, the Society will distribute the two publications to all Arab countries. The 17-year of mutual cooperation between the Society and the IFRS Foundation indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.

---

## IASCA Takes Part in IFAC's Annual Congress

VIENNA - The International Arab Society of Certified Accountants (IASCA) took part in the IFAC's Annual Congress in Vienna. The Congress, which took place on November 15-16, 2023, was attended by Ms. Asmaa Resmouki, the president of the IFAC. Both online and in-person events were featured during the congress.

IASCA's Board Member, Mr. Jamal Milhem, represented IASCA at the IFAC as a voting member, with the authority to participate in all decisions, including the election of the IFAC's President and Board members.

HE Dr. Talal Abu-Ghazaleh, IASCA chairman, highlighted IASCA's presence in the Congress, stating that it was an occasion to showcase the Arab region's role in developing the policies of the Federation that oversees the activities of accountants and auditors worldwide. Furthermore, he mentioned that this participation presents a valuable opportunity for members of the IFAC to share their expertise.



Throughout the congress, delegates from various global institutions who focused on advancing the accounting profession participated in numerous interactive sessions. These sessions delved into the responsibilities of up-and-coming accountants in areas such as sustainability, technological advancements, climate change, national economic growth, environmental and social sustainability, and technological innovation. Discussions also revolved around the global challenges and opportunities facing accountants in the financial sector, as well as the pivotal role accountants play in averting a climate change crisis and economic downturn.

The two-day gathering comprised numerous sessions addressing various topics, with a

particular focus on fostering trust and promoting sustainability. Discussions also addressed the accounting profession's role in bolstering trust within communities and businesses, as well as in building sustainable and resilient economies. Additionally, the utilization of artificial intelligence within profession was also examined, with a specific emphasis on how it can augment productivity, all while acknowledging its significant role. Overall, the accounting profession was underscored as a guardian and protector of public interest and a facilitator of long-term economic sustainability.

It is worth noting that the International Federation of Accountants (IFAC) is the global organization in the accounting profession, established in 1977 to enhance the global accounting and auditing profession by promoting the adoption

of best practices. The IFAC comprises of 185 members and organizations from over 135 countries, collectively representing over 5.2 million accountants.

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.

<https://www.iascasociety.org>

---

## **New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024**

Ahead of the ISSB Standards-IFRS S1 and IFRS S2-coming into effect in January 2024, the International Sustainability Standards Board (ISSB) is providing new and updated resources to help companies apply the Standards.

This includes enhancements to the SASB Standards, and the publication of educational material to help companies apply the climate standard, IFRS S2. This work is part of ongoing work to support the implementation of the Standards. The ISSB is also focused on advancing work to develop the IFRS Sustainability Disclosure Taxonomy to enable the digital consumption of information when the ISSB Standards are applied.

### **Enhanced SASB Standards**

At its December board meeting taking place in Frankfurt, following public consultation and deliberations on feedback from the marketplace, the ISSB agreed on updates to the SASB Standards.



These targeted updates enhance the international applicability of the SASB Standards, which are an important source of guidance for companies applying IFRS S1.

The updates remove and replace jurisdiction-specific references and definitions without significantly altering industries, topics or metrics. The ISSB agreed to these updates following a consultation earlier this year on the methodology that has been used.

IFRS S1 requires companies to disclose material information on all sustainability-related risks and opportunities that could reasonably be expected to affect their prospects. IFRS S2 sets out the requirements for climate-related

disclosures. For risks and opportunities beyond climate, IFRS S1 directs companies to sources of guidance and requires companies to refer to and consider the industry-based SASB Standards.

### **New educational material for IFRS S2**

As part of efforts to support application of IFRS S1 and IFRS S2, the IFRS Foundation has published new educational material to help companies consider ‘nature and social aspects’ of climate-related risks and opportunities when applying IFRS S2.

The material sets out three examples that help illustrate how companies might approach these aspects of their climate-related disclosures. The material has been developed to help companies apply the ISSB Standards; it does not affect any of the requirements within the Standards.

The publication follows the launch of the IFRS Sustainability knowledge hub at COP28, a core component of the IFRS Foundation’s focus on capacity building initiatives.

### **Digital taxonomy**

The ISSB published a proposed digital taxonomy for public consultation, which ended on 26 September 2023. During this week’s board meeting the ISSB discussed the planned next steps for the taxonomy, which is intended to be published in the first half of 2024.

### **Looking ahead**

The ISSB continues to discuss feedback on its consultation on future priorities with a view to finalising its two-year workplan in the first half of 2024. Included in these discussions is consideration of how the SASB Standards can be enhanced and built upon.

The ISSB also remains focused on supporting and driving adoption of the ISSB Standards throughout 2024. As part of this work, the ISSB continues to prioritise discussions about interoperability, including with jurisdictional and voluntary initiatives focused on stakeholders beyond investors, and will continue to coordinate its work with its sister board the International Accounting Standards Board (IASB).

The first joint technical meeting of the ISSB and IASB will take place in January 2024 when the boards will discuss the feedback received in response to the ISSB’s agenda consultation about a potential project for further integration in reporting.

The IFRS Sustainability Symposium will also take place in New York City on 22 February 2024 which provides an opportunity for stakeholders to learn more about the ISSB Standards and the ISSB’s work.

<https://www.ifrs.org/news-and-events/news/2023/12/new-and-updated-resources-to-help-companies-apply-ifrs-s1-ifrs-s2/>

## New Standard For Audits Of Less Complex Entities Issued By IAASB

The logo for the International Auditing and Assurance Standards Board (IAASB) features the letters "IAASB" in a white, serif font, centered within a solid blue rectangular background.

**International Auditing  
and Assurance  
Standards Board®**

The International Auditing and Assurance Standards Board (IAASB) published the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities, known as the ISA for LCE. The ISA for LCE is a standalone global auditing standard designed specifically for smaller and less complex businesses and organizations. Built on the foundation of the International Standards on Auditing (ISAs), audits performed using this standard provide the same level of assurance for eligible audits: reasonable assurance. The standard is effective for audits beginning on or after December 15, 2025 for jurisdictions that adopt or permit its use.

“The ISA for LCE underscores the IAASB’s commitment to ensuring the credibility and reliability of financial reporting for entities of all sizes. By leveraging the International Standards on Auditing as our starting point, we are cultivating an environment where audits are performed in a globally consistent and high-quality way for the smallest entities. The IAASB’s actions seek to inspire greater confidence and contribute to the overall stability and trustworthiness of information in the external reporting ecosystem. We have also heard that this standard should provide an impetus for the evolution of auditing in developing economies,” said IAASB Chair Tom Seidenstein. “We now turn to each jurisdiction and their oversight authorities and regulators to decide whether to adopt the standard. We encourage practitioners and others to reach out to the authorities in their jurisdictions to advocate for the ISA for LCE’s adoption.”

Released alongside the ISA for LCE are a Basis for Conclusions, which details feedback from the public consultation period, a high-level fact sheet, and a frequently asked questions document. Additional materials to help jurisdictions navigate adoption will be issued in 2024, including supplementary guidance, a fact sheet on adoption, and a first-time implementation guide. All materials can be accessed on the IAASB website: [iaasb.org/ISAforLCE](https://www.iaasb.org/ISAforLCE)

<https://www.iaasb.org/news-events/2023-12/new-standard-audits-less-complex-entities-issued-iaasb>





**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**



**8 GB RAM  
DDR4**



**256 GB SSD  
+ 1 TB HDD**



**Intel® Iris®  
Xe Graphics**



**5000 mAh**



**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**

**TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan**  
**TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan**

**+962 65100 250** **info@tagtech.global** **For More Information: [www.tagtech.global](http://www.tagtech.global)**