

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



AMMAN - The International Arab Society of Certified Accountants (IASCA) has 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.

IAASB Enhances Auditor's Report Transparency on Independence to Reflect Revisions in the IESBA Code of Ethics



The International Auditing and Assurance Standards Board (IAASB) has 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.

<https://www.iaasb.org/news-events/2023-10/iaasb-enhances-auditor-s-report-transparency-independence-reflect-revisions-iesba-code-ethics>

New IFAC & CA ANZ Quality Management Toolkit Will Help Small- and Medium-Sized Practices Globally

The International Federation of Accountants (IFAC) and Chartered Accountants Australia and New Zealand (CA ANZ) released a quality management toolkit to help small- and medium-sized practices (SMPs) implement the International Auditing and Assurance Standards Board's (IAASB) suite of quality management standards.

The Quality Management Toolkit for Small- and Medium-Sized Firms and its companion Illustrative Risk Matrix include a suite of illustrative documents, policies, checklists, sample letters and forms to help SMPs establish their quality objectives, identify and assess quality risks, and design and implement responses to address their identified quality risks. The toolkit is designed to require each SMP to adapt the content to its nature, circumstances, and engagements, a crucial element given each firm goes through its own unique process developing its quality management system.

Kevin Dancey, IFAC CEO, said: "Many SMPs face resource constraints that affect implementing the IAASB's quality management standards, given the new standards require a more proactive and tailored approach to managing quality across firms of all sizes. By partnering with CA ANZ to adapt its excellent original materials for an international audience, we are providing SMPs, and the professional accountancy organizations that support them, with a clear roadmap to understanding and applying the standards to drive overall quality."

Ainslie van Onselen, CA ANZ CEO and Chair-Elect of Chartered Accountants Worldwide, said: "High-quality audits are crucially important for enterprises of all sizes in markets around the world. Based on our experience using a similar approach in Australia and New Zealand, this toolkit will help SMPs implement the quality management standards and ensure



that a commitment to quality is at the center of a firm's strategy, operation, and service delivery for audits and other engagements. We are pleased to partner with IFAC to deliver these materials to the global accountancy profession. Our Australian and New Zealand version was well received and we hope this global version will be valuable to SMPs around the world."

Individual practitioners can tailor and reproduce the quality management toolkit for non-commercial use without permission from IFAC. Otherwise, permission is required to reproduce, store, or transmit, or to make similar uses of the toolkit. Contact permissions@ifac.org. IFAC member organizations are invited to submit a permission request to provide their members with the toolkit, including adding their logo, as long as appropriate acknowledgement of IFAC and CA ANZ is included with the copyright notice.

This quality management toolkit joins IFAC's collection quality management resources, including webinars, articles and videos, as well as the IAASB first-time implementation guides, all of which are available at ifac.org/qualitymanagement.

IFAC acknowledges and appreciates feedback from IFAC's Small and Medium Practices Advisory Group and the Forum of Firms representatives in the development of the toolkit.

<https://www.ifac.org/news-events/2023-11/new-ifac-ca-anz-quality-management-toolkit-will-help-small-and-medium-sized-practices-globally>

Public sector needs to prepare for sustainability reporting and assurance challenge

Across the globe momentum is building for sustainability reporting and assurance in the public sector. The IPSASB decided to move forward with the development of public sector specific sustainability reporting standards beginning with a Climate-Related Disclosures standard. Finance and audit professionals working in government, public sector bodies and supreme audit institutions – Auditors-General’s offices, Courts of Accounts and similar (SAIs) – can demonstrate leadership on this agenda, driving action to progress transparent reporting and assurance of expenditure and actions to address sustainability challenges.

At the World Investment Forum in Abu Dhabi on 16th October three global bodies, ACCA, IFAC and IDI launched a summary of their forthcoming introduction to sustainability and assurance in the public sector.

Based on their ongoing work and recent global roundtables with public sector reporting and auditing experts, the report makes the case for a focus on the principle of sustainable development: “meeting the needs of the present without compromising the ability of future generations to meet their own need.” It outlines what sustainability reporting and assurance mean for the public sector, why they are important, and key principles for governments, SAIs and other public sector bodies to consider in this journey.

Speaking at the ACCA/UN symposium on developing public sector sustainability reporting, Maggie McGhee, Executive director for Strategy and Governance at ACCA said, “A sustainable future for all is a primary concern across government activity. At the same time governments play a critical role in establishing good governance: the institutional, policy and regulatory frameworks in which society operates. So governments and other public sector bodies need to be able to measure and



report on how their policies and expenditure are addressing sustainability challenges.”

Laura Leka, Principal and public sector lead at IFAC said, “Policymakers and other stakeholders, including the public, need information to understand the sector’s impact on sustainable development. It’s important that sustainability reporting provides disclosures that are high-quality, decision-useful, and prepared in accordance with internationally recognized reporting and disclosure standards.”

As sustainability reporting develops, independent external assurance will become increasingly necessary to build trust in the information being disclosed. Roundtable participants saw SAIs taking the lead, building on their experience auditing progress towards sustainable development.

Archana Shirsat, Deputy Director General at IDI, said, “SAIs have a central role to play in providing independent and objective oversight on sustainability information generated by the public sector. Determining appropriate forms of assurance or confidence, engaging with stakeholders and developing auditor competencies to audit sustainability information is important to build public trust.”

<https://www.ifac.org/news-events/2023-10/public-sector-needs-prepare-sustainability-reporting-and-assurance-challenge>



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**

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