

TAG-Audit Newsletter

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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) has 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 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.

Returning to the Gold Standard

Talal Abu-Ghazaleh

Everyone is concerned about the state of today's economy and the eroding value of their money. If we look to our history over the last fifty years, we can repeated waves of recession, inflation, and instability which are signs that there is something wrong with the current system. Some have urged a return to the gold standard which may not be such a bad idea.

The gold standard is a monetary system where fiat money is linked to gold at a fixed price, guaranteeing that the money supply is steady and that its value is not dependent on the decisions or whims of central banks. The US monetary system was based on the gold standard after the Second World War, but it abandoned it in 1971 under President Nixon. This gave the US free reign over how many dollars it could print as under the Bretton Woods agreement, it needed to back every \$35 dollars with an ounce of gold.

The US abandoning of the gold standard has been a major cause of the numerous economic and financial challenges we repeatedly face, such as inflation, recessions, debt crises, asset bubbles, and bailouts, with inflation recently reaching its highest level since the 1980s. This has affected us all because of our reliance on a paper dollar with no real backing. Whether we like it or not, we are all linked to the US dollar which is the main reserve currency held by countries around the World, being the most widely used currency in international trade and financial transactions. I believe that implementing the gold

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I believe that implementing the gold standard would promote better stability, growth, and prosperity by preventing inflation, financial crises, interest rate distortion, and unrestricted money printing of cheap money. It would limit the power of central banks and governments in interfering with the markets or in manipulating interest rates. This would also restore confidence and trust in the money system as it would be backed by solid reserve of valuable assets rather than by promises or expectations.

The US dollar's reserve currency status is closely tied to US hegemony and influence in the global system. Having been the chair of numerous international accounting associations as well as a member of the Bretton Woods Committee, I can understand why the US would be reluctant to go back to the gold standard as that would limit its flexibility on the global stage and would require backing all the dollars in circulation with gold reserves.

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IASB proposes annual improvements to IFRS Accounting Standards

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.

<https://www.ifrs.org/news-and-events/news/2023/09/iasb-proposes-annual-improvements/>

IASB amends the IFRS for SMEs Accounting Standard related to international tax reform

The International Accounting Standards Board (IASB) issued amendments to the IFRS for SMEs Accounting Standard—the Standard for companies that do not have public accountability.

The amendments to the IFRS for SMEs Accounting Standard are based on the amendments to IAS 12 Income Taxes issued in May 2023. These amendments have resulted from the introduction of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules. This out-of-cycle amendment follows urgent calls from affected stakeholders.

The amendments:

- provide a temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules.
- clarify that the Standard requires companies that apply the Standard to disclose information that enables users of their financial statements to evaluate the nature and financial effect of income tax consequences of the Pillar Two legislation.

Companies can benefit from the temporary exception



in this amendment immediately. They are required to provide the disclosures set out in the amendments for annual reporting periods beginning on or after 1 January 2023.

Andreas Barckow, Chair of the IASB, said:

This amendment aims to provide SMEs that may be subject to Pillar Two model rules with the same temporary relief that is granted to companies applying full IFRS Accounting Standards, while ensuring that users of SMEs' financial reports receive the information they need.

<https://www.ifrs.org/news-and-events/news/2023/09/iasb-amends-the-ifrs-for-smes-accounting-standard-it/>

ISSB congratulates Task Force on Nature-related Financial Disclosures on finalised recommendations

The International Sustainability Standards Board congratulates the Task Force on Nature-related Financial Disclosures (TNFD) on the publication of its recommendations during New York Climate Week 2023.

The TNFD recommendations can help companies communicate nature-related risks and opportunities to investors and other stakeholders.

Consistent with the ISSB's approach of building upon the work of market-led initiatives grounded in current-best practice and thinking, the ISSB will look to the TNFD recommendations—where it relates to meeting the information needs of investors—in its future work.

The ISSB has just concluded a public consultation on its future priorities, during which it sought feedback on potential research projects including whether to prioritise a project on biodiversity, ecosystems and ecosystem services. The ISSB is currently analysing the responses with a view to agreeing its future two-year workplan in the first half of 2024.

Furthermore, the ISSB is currently working on educational materials for disclosing the nature and social aspects of climate-related risks and opportunities.

TNFD Co-Chair David Craig and ISSB Vice-Chair Sue Lloyd will discuss how the TNFD and the ISSB are supporting effective disclosure of sustainability-related risks and opportunities during an event hosted during New York Climate Week on Wednesday 20 September.

David Craig said:

The TNFD supports the delivery of a global



baseline of sustainability-related financial disclosures under the ISSB. We intend for the recommendations, which we believe can significantly advance the quality of reporting on nature-related risks, to inform the ISSB's future standard setting.

As such, the TNFD developed the recommendations to be compatible with the ISSB Standards and has similarly grounded its work in the four content areas set out by the Task Force on Climate-related Financial Disclosures (TCFD) which has been embedded into the ISSB Standards.

Sue Lloyd said:

We congratulate the TNFD on this major milestone that will help investors understand the risks companies are facing when it comes to nature-related issues.

We are pleased to note the high-level of consistency within the finalised TNFD recommendations and the ISSB Standards, which both incorporate the architecture of the TCFD recommendations. We will consider the TNFD's work—subject to the outcome of our recent consultation on future priorities—as we strive to simplify the disclosure landscape to deliver consistent, comprehensive sustainability-related disclosure for investors.

<https://www.ifrs.org/news-and-events/news/2023/09/issb-congratulates-tnfd-on-finalised-recommendations/>

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>

What You Need To Know About International Standard On Sustainability Assurance 5000

The IAASB issued the proposed, landmark International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation



When approved, ISSA 5000 will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe. It will apply to sustainability information reported about any appropriate sustainability matter and prepared under any suitable framework. It will also apply for both limited and reasonable assurance engagements.

ISSA 5000 also benefits from close consultation and coordination with other global organizations, including IOSCO, FSB, IESBA, ISSB, and GRI.

From August 2 to December 1 is when we need to hear from you; your feedback on the proposed standard is crucial. We need to hear from those who:




- Prepare, use or provide assurance on sustainability information
- Use reported sustainability information to make decisions, including audit committee members, investors, and others.

<https://www.iaasb.org/news-events/2023-08/what-you-need-know-about-international-standard-sustainability-assurance-5000>






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
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