



Latest Accounting News

PAIB Committee Releases Guidance on Governance and Costing

NEW YORK - Professional Accountants in Business (PAIB) Committee has released on July 11, 2008 two proposed International Good Practice Guidance documents for public comment:

The first document, "Evaluating and Improving Governance in Organizations", sets out a framework and provides guidance for evaluating and improving an organization's governance structures.

The second, "Costing to Drive Organizational Performance", establishes a benchmark for good practice guidance to assist accountants in business by providing useful information to support effective decision making in organizations.

PAIB expects public comments by September 23, 2008. To view both documents, please visit the following website: <http://www.ifac.org/EDs>

For more information, please visit the following website: www.ifac.org

IFRIC Issues Guidance on Hedges of a Net Investment in a Foreign Operation

NEW YORK - The International Financial Reporting Interpretations Committee (IFRIC) issued on July 3, 2008 an Interpretation of "IFRIC 16 Hedges of a Net Investment in a Foreign Operation" Guidance.

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39.

The Guidance clarifies the following issues:

- First, whether risk arises from the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from the foreign currency exposure to the functional currency of the foreign operation.
- Secondly, which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation.
- Thirdly, how an entity should determine the amounts to be reclassified from equity to profit or loss.

The Interpretation will be effective beginning October 1, 2008. For more information please visit the following website: www.iasb.org

Latest Accounting News

- PAIB Committee Releases Guidance on Governance and Costing
- IAASB Issued Strategy and Work Program for 2009-2011
- IFRIC Issues Guidance on Hedges of a Net Investment in a Foreign Operation
- IFAC Releases Six Action Plans on its Website

Under the Spot Light

- IFRS Handy Links

Professional Bodies' Latest News

- AICPA Partners with IASeminars to Offer Training Courses on IAS
- A change on CMA Recertification Fees
- AIA and BIBF Launch Diploma in Islamic Accounting and Compliance
- UCLA Offers Online Financial Planning Certification
- IIA Launches Virtual Seminars
- Warning to IMA's Middle East Members

TAGI Quality Control Department News

- Quality Control Department Launches the Internal Training Plan
- Quality Review Plan Progress
- Halteh Moves to TAGI Sudan
- Qudah Joins TAGI QC Department

Book Pick

- Corporate Governance and Ethics, 1st Edition

IAASB Issues Strategy and Work Program for 2009-2011

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) released on July 14, 2008 its Strategy and Work Program 2009-2011.

The three-year strategy includes an emphasis on the development of standards that contribute to the effective operation of the world's capital markets and that address the needs of small- and medium-sized entities and small and medium practices. To download the Strategy and Work Program, please visit the following website: <http://www.ifac.org/Store>

For more information, please visit the following website: www.ifac.org

Latest Accounting News

IFAC Releases Six Action Plans on Its Website



NEW YORK - The International Federation of Accountants (IFAC) MemberBodyComplianceProgram announced on July 9, 2008 the release of the action plans of IFAC members from six countries on its website.

These action plans are reflective of the kinds of programs and activities that all IFAC member organizations are developing in their own jurisdictions.

To view the action plans please visit the following website:
<http://www.ifac.org/ComplianceAssessment/published.php>

For more information, please visit the following website:

www.ifac.org



Under the Spotlight

IFRS Handy links

The American Institute of Certified Public Accountants (AICPA) has released a number of resources that explain the International Financial Reporting Standards (IFRS) concept and answer IFRS-related questions from a number of different perspectives, **as the following:**

- An IFRS Website:<http://www.wifrs.com>

- Answers to Frequently Asked Questions about IFRS: <https://www.macpa.org/Content/Login.aspx?ReturnUrl=%2fContent%2f24228.aspx&emi=1>

- Backgrounder:
http://www.macpa.org/content/Public/Documents/PDF/IFRS_background.pdf

- Summary: http://www.macpa.org/content/Public/Documents/PDF/IFRS_audit.pdf



Professional Bodies Updates

AICPA Partners with IASeminars to Offer Training Courses on IAS



NEW YORK - The American Institute of Certified Public Accountants (AICPA) has teamed up with IASeminars to offer CPAs and other financial professionals a comprehensive range of International Financial Reporting Standards (IFRS) training solutions.

IASeminars courses include:

- IFRS Overview with US Generally Accepted Accounting Principles (GAAP) Comparison
- IFRS Immersion
- Comparison of US GAAP with IFRS

For more information please visit the following website:
<http://www.earthtimes.org>

A Change on CMA Recertification Fees

NEW YORK- Institute of Management Accountants (IMA) announced on June 26, 2008 a change on Certified Management Accountant (CMA) membership renewal fees due on September 1st.

The new recertification fee will be \$225 instead of \$195 in IMA membership dues, which will cover annual IMA member dues.

The new certification fee will be effective from September 1, 2008.

For more information or questions, please contact ICMA at cmacfm@imanet.org



AICPA Launches New Certificate in Forensic Accounting

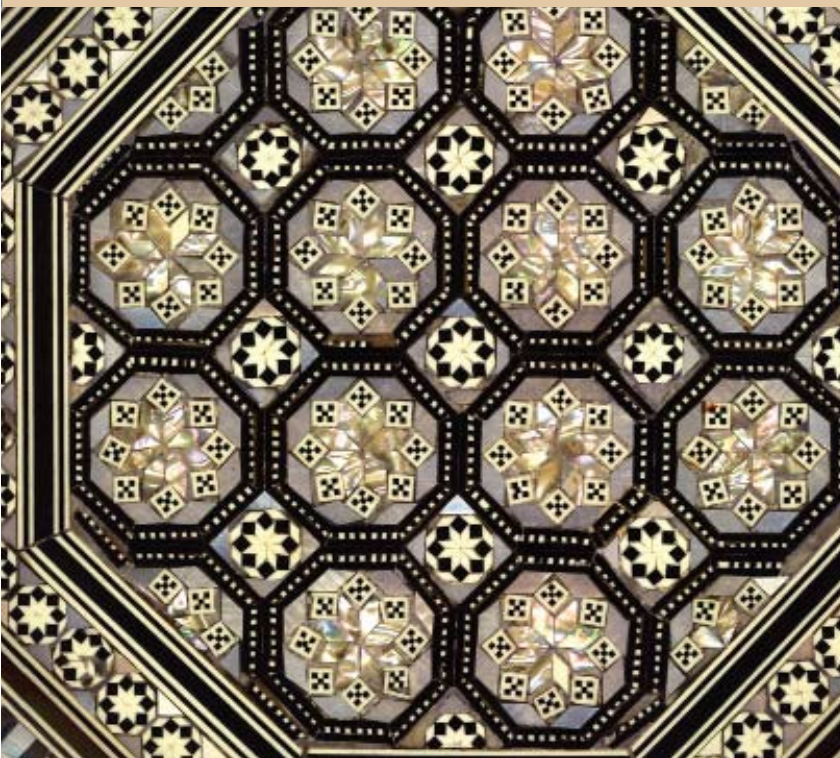
NEW YORK- The governing Council of the American Institute of Certified Public Accountants (AICPA) has authorized on May 20, 2008 the creation of a new CPA specialty credential in forensic accounting; Certified in Financial Forensics (CFF).

The credential will be launched in early fall and will encompass fundamental and specialized forensic accounting skills that CPA practitioners apply in a variety of service areas, including bankruptcy and insolvency, computer forensics, economic damages, family law, fraud investigations, litigation support, stakeholder disputes and valuations.

In order to qualify, a CPA must be an AICPA member in good standing, have at least five years of experience in practicing accounting, and meet minimum requirements in relevant business experience and continuing professional education.

Professional Bodies Updates

AIA and BIBF to Launch Diploma in Islamic Accounting and Compliance



MANAMA - The Association of International Accountants (AIA) has joined forces with the Bahrain Institute of Banking and Finance (BIBF) to officially launch its Diploma in Islamic Accounting and Compliance at the World Islamic Funds and Capital Markets Conference held in Bahrain on May 26, 2008.

The new diploma provides a thorough understanding of the Islamic Accounting and Governance Reporting requirements as set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

and it provides a comparison with the International Financial Reporting Standards (IFRS).

Under the agreement, AIA will set the exam syllabi and papers for the diploma and provide support to BIBF on other aspects. BIBF will be responsible for compiling the course structure and format, in addition to providing students with teaching facilities and support.

The first examinations are scheduled for December 2008.

LOS ANGELES- The University of California, Los Angeles (UCLA) Extension has teamed up with Dalton Education to offer an online certificate program in personal financial planning.

The program is restricted to students with a four-year degree and a minimum three years experience in the financial services industry or three years in a supervisory or executive position in a non-financial services company or government. The experience must be completed or expected to be completed by the end of the certificate program.

The program enables students to identify, understand, and acquire the financial planning skills, methodologies and analytical tools required in this field. The Internet-based program provides a virtual classroom in which students and instructors can interact using Internet voice technology.

Students can complete the required curriculum in only nine months.

For more information, please visit the following websites:

<http://www.webcpa.com>

<http://www.uclaextension.edu>

**UCLA
Offers
Online
Financial
Planning**

Professional Bodies Updates

IIA

Launches
Virtual
Seminars



NEW YORK - The Institute of Internal Auditors (IIA) announced on June 23, 2008 providing live Virtual Seminars that cover the same concepts and materials of the Institute's traditional training courses; however, they will be conducted online.

For more information and to review course offering schedules and how to register, please visit the following website: Visit www.theiia.org/e-learning



Warning to
**IMA's Middle East
Members**



NEW YORK - Institute of Management Accountants (IMA) warns its members that the so-called "Institute of Certified Cost & Management Accountants" (ICCA) is claiming that it represents the Certified Financial Manager (CFM), and CMAs; alleging that those who are currently enrolled in the CFM program will take the CFM examination through ICCA.

IMA reiterates that it has never authorized ICCA to use IMA and CFM logos, or its copyrighted materials. You can not obtain IMA's CFM through this organization.

For more information or questions, please contact ICMA at cmacfm@imanet.org.

Quality Control News

Quality Review Plan Progress

By Majd Qudah

AMMAN - To maintain and develop a higher level of quality and professional practice in the fields of auditing and financial consulting, the Quality Control Department at Talal Abu-Ghazaleh and Co. International (TAGI) conducted a quality review plan from May 15, 2008 till July 30, 2008 for TAGI offices.

The process is mandatory by the International Federation of Accountants (IFAC) and it is conducted by TAGI professionals; Ayman Hasan, Basem Dweik, Hisham Khilfeh, Fuad Pharaon, Mahmoud Qasem, Mohammed Al-Raei, Husni Ilyan, Aziz Abdulkader and Vijendran Venkatasubbu.

Dweik, quality control manager pointed out "We believe that the Quality Control Review conducted by the Quality Control team on an annual basis is vital for enhancing the quality of services at Talal Abu- Ghazaleh and Co. International (TAGI)."



Quality Control Department Launches the Internal Training Plan

By Majd Qudah



AMMAN - The Quality Control Department at the Talal Abu Ghazaleh & Co. International (TAGI) has launched the Internal Training Plan 2008 (TITP) to be applied on May 8, 2008 till November 25, 2008.

The TITP aims at meeting the needs of TAGI professional auditors and accountants as it equips them with continuous education and the latest updates in the field of accounting and auditing.

The TITP tackles the subjects of "International Financial Reporting Standards" (IFRS), "International Standards on Accounting (ISA), and Caseware. These are divided into three levels; basics, intermediate and advanced.

Director of Quality Control Department, Ayman Hasan, noted, "TAGI Internal Training Plan (TITP) comes in line with Mr. Talal Abu-Ghazaleh's vision to deliver quality training to TAGI professional auditors and accountants to help them with their daily work."

"I am proud to be part of this Plan as it is our duty in Quality Control Department to bring hands-on knowledge and professional know-how," Hasan added. The training courses were held in Jeddah, Amman, Riyadh, Abu Dhabi, Kuwait, Manama, Khobar,

Muscat, Khartoum, and Doha and delivered by TAGI team of experts: Ayman Hasan, Husni Ilyan, Mahmoud Qasem, Hasan Takrori, Fuad Pharaon, Ammar Ahmad and Nadem Shilleh.

Mahmoud A. Qasem, senior audit manager in TAGI Amman office, attending IFRS and ISA advanced level, said: "Continuing education is a major part of improving and updating all employees with necessary information required to provide high quality services."

"The training course is very useful and efficient; I will benefit from the information in my work," Amjad Yazal, TAGI Cairo executive director, attending IFRS and ISA advanced level, pointed out.

Rodrige Bachaalany, junior auditor from TAGI Beirut office, attending IFRS and ISA basic level, said, "This training course will make me more competent at my work and will help me understand IFRS and ISA more."

TAGI Quality Control Department's main objective is to maintain and develop higher level of quality and professional practices in the fields of auditing, financial consulting, and internal auditing in accordance with the standards and pronouncements promulgated by international bodies.

Quality Control News



Halteh Moves to TAGI Sudan Office

By Majd Qudah

AMMAN - Talal Abu-Ghazaleh and Co. International (TAGI) - Quality Control Department Web Editor Ms. Ghada Halteh will be moving to TAGI Sudan office as a Training Coordinator starting from August 9, 2008 to start a new chapter in her career life.

The Director of Quality Control Department, Ayman Hasan said: "Ms. Halteh showed an outstanding performance and professional attitude during the last two years working in the Department, and she added value to her work and the Department's performance."

"On behalf of my team, I wish her success and best of luck," Hasan added.

And Qudah Joins TAGI QC Department

AMMAN - Ms. Majd Al-Qudah has joined the Quality Control Department at Talal Abu-Ghazaleh and Co. International (TAGI) , to work as a Web Editor starting May 13, 2008.

Holding a bachelor degree in English Language and Literature, Majd has experience in copywriting, translation and writing.

TAGI Quality Control Department's main objective is to maintain and develop higher level of quality and professional practices in the fields of auditing, financial consulting, and internal auditing in accordance with the standards and pronouncements promulgated by international bodies.



Book Pick Corporate Governance and Ethics, 1st Edition

Authored by Zabihollah Rezaee; the Thompson-Hill Chair of Excellence and Professor of Accountancy at the University of Memphis, the book is considered the first to present a comprehensive framework of the theory and practice of corporate governance and business ethics.

The book provides an understanding of the main themes, frameworks, concepts and issues pertaining to corporate governance and business ethics from historical, global, institutional, commercial, best practices and regulatory perspectives.

For more information please visit the following website:
<http://eu.wiley.com>