

IASCA Newsletter

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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Abu-Ghazaleh Receives IFAC's Intellectual Capital Director



AMMAN - HEDr. Talal Abu-Ghazaleh, chairman and founder of the International Society of Certified Accountants (IASCA) received in his office in Amman, the Intellectual Capital Director of the International Federation of Accountants (IFAC) Ms. Kelly Anerud during her private visit to the Society in Jordan.

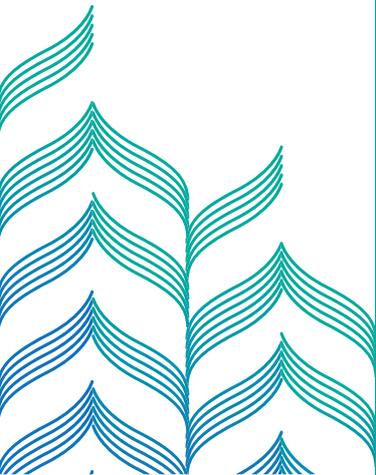
Dr. Abu-Ghazaleh welcomed Ms. Anerud, and pointed out that the Society has recently launched future programs, which would expand the services it provides, where the Society is moving towards the establishment of a regional center for training on international accounting standards in the public sector and provides assistance for its implementation.

He stated that we are constantly striving

through our programs to work on the development of services that we offer and issue the qualifications that serve the business sector and the development of the profession on various grounds.

Dr. Abu-Ghazaleh expressed his appreciation for the International Federation of Accountants for its contribution to the development of the profession and for assisting the professional associations in the world to play their professional role to the fullest, expressing his pride for the period in which he was at the head of the Standards Setters Commission.

From her side "Ms. Anerud" expressed her thanks and appreciation to Dr. Talal Abu-



Ghazaleh, for the great role played by the Society and by Talal Abu-Ghazaleh Organization in the development of the profession in the Arab world, and she also commended the outstanding work being done by the Society including the translation of professional publications, promoting the awareness about the international standards, encouraging the Arab governments to adopt them and the existing partnership between the Federation and the Society which will further be promoted and developed.

Ms. Anerud also commended the efforts of the Society in making the Jordanian government adopt the application of international accounting standards in the public sector, which makes Jordan the first Arab state to adopt the full application of the standards since 2015.

During the meeting, which was attended by the executive management of the Society, the two sides discussed the

existing as well as the future joint projects between the Society and the Federation. Also the issue of translation of professional publications, issued by the International Federation, to the Arabic language was also discussed considering that the Society is the exclusive party mandated by the Federation for the translation of these publications, and its distribution in the Arab world.

The cooperation mechanism in the area of translation by the Society of one of the professional certificates on International Accounting Standards in the Public sector, issued by the International Federation, was also researched and studied. The two parties also discussed the translation of the International Education Standards by the Society issued by the Federation; in addition to discussing the activation of the Arab professional organizations' role in participating in the IFAC'S Committees and in the annual events and meetings organized by the Federation.

Upcoming Event: Third Regional Forum for Professional Accountancy Organizations

IFAC representatives will participate in the Third Regional Forum for Professional Accountancy Organizations (PAOs) in Europe and Central Asia in Vienna, Austria, in late April. The event is organized by the World Bank Center for Financial Reporting Reform as part of the "Road to Europe: Program of Accounting Reform and Institutional Strengthening" and the "Strengthening Auditing and Reporting in the Countries of the Eastern Partnership" programs (also known as EU-REPARIS and STAREP, respectively).

The Forum will bring together representatives from over 20 PAOs from countries in Central, Southeast, and Eastern Europe, as well as experts from the World Bank and the International Accounting Standards Board.

IFAC staff will share the IFAC Member Compliance Program Strategy for 2016-2018, which focuses on producing both qualitative and quantitative analyses of



standards adoption, enhanced monitoring of compliance with the IFAC Statements of Membership Obligations, and revising its enforcement framework.

In addition, representatives of IFAC member organizations from Ireland and Singapore, as well as the Chair of the Forum of Firms, will participate in panel discussions on the role of PAOs in economic growth and the challenges they face in developing a sustainable business model.

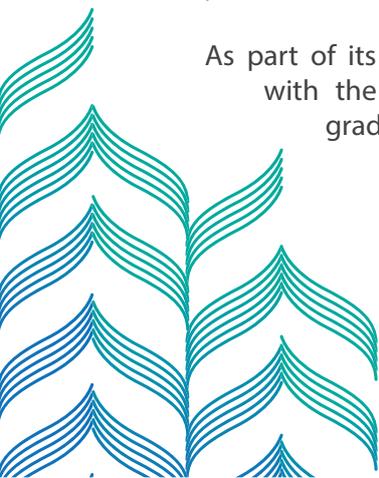
IASCA Participates in a Job Fair

AMMAN –The International Arab Society of Certified Accountants (IASCA) participated in the Job Fair held at the German Jordanian University, Middle East University and Amman University College.

As part of its social responsibility and the integrated role with the professional institutions in supporting the graduates of Jordanian universities, IASCA gave a presentation to the students and visitors about IASCA's services and courses, as well as how students can take advantage of such courses for the purpose of employment.



IASCA's booth witnessed significant visits by the students and visitors who were interested to know more about the professional courses offered by IASCA.



IAASB Report Focuses on Outcomes of Its Work and Commitment to the Public Interest

The International Auditing and Assurance Standards Board (IAASB) released its 2014/2015 Biennial Report, *Championing Change in the Public Interest*. The report highlights key outputs from the board in the past two years, including the Framework for Audit Quality and the new and revised Auditor Reporting standards.



Commentary from IAASB Chairman Prof. Arnold Schilder, IAASB Technical Director Kathleen Healy, and IAASB Consultative Advisory Group Chair Matthew M. Waldron explains how the IAASB is responding to the ever-evolving environment in which audits and other assurance services are conducted.

“As the independent global auditing and assurance standard setter, we have accomplished much in the last two years, delivering against stakeholders’ expectations while adhering to a rigorous due process,” highlighted Prof. Schilder. “Our efforts outlined in our Strategy for 2015 – 2019 are well underway. We continue to forge ahead—intensely focused on outreach and collaboration to understand in particular where our international standards can and should be revisited in order to enhance audit quality.”

“This report represents our initial attempt to demonstrate integrated thinking in how the board conducts itself and uses its limited resources to best serve the public interest, in light of our focus on innovation in reporting,” noted Ms. Healy. “At the same time, we hope this report will better acquaint investors and audit committees with our mission and efforts, stimulating further interest in our current agenda and opportunities for increased interactions with our stakeholders.”

The report also outlines the status of the board’s key priorities and provides links to where further information is available on the IAASB’s website.

One of the current priorities is the IAASB’s Invitation to Comment, *Enhancing Audit Quality in the Public Interest*, which addresses the topics of professional skepticism, quality control, and group audits. The deadline for comments is May 16, 2016.

Additionally, the IAASB is investing substantial efforts in a project to revise the International Standard on Auditing addressing accounting estimates, including fair values.

IASCA Conducts IACMA Exam, April 2016 Session

AMMAN - The International Arab Society of Certified Accountants (IASCA) conducted a new session of the International Arab Certified Management Accountant (IACMA) qualification exam with participants from around the Arab world. The exam took place April 3-5, 2016.

The IACMA certification aims at qualifying the participants to the highest levels in the field of management accounting to enable them to analyze the financial statements in accordance with financial reporting standards, to undertake risk

management, as well as to increase their knowledge in diverse fields of management, financial accounting, cost accounting and finance.

This course will be announced in May 2016.

For further information on the certification, please visit the IASCA website.



IPSASB Publishes the Applicability of IPSASs

IPSASB

**International Public
Sector Accounting
Standards Board®**

The International Public Sector Accounting Standards Board (IPSASB) has published the Applicability of IPSASs and a revised Preface to International Public Sector Accounting Standards (Preface), which change how the IPSASB communicates the type of public sector entities that it considers when developing an IPSAS or Recommended Practice Guideline (RPG).

Until now, IPSASs and RPGs have included a definition of a Government Business Enterprise (GBE) and a statement that GBEs apply International Financial Reporting Standards. The definition of a GBE has proved ambiguous in places and difficult for preparers to interpret.

The main amendments:

- Provide the characteristics of public sector entities for which IPSAS are designed in the revised Preface;
- Replace the term “GBEs” with the term “commercial public sector entities;”
- Delete the definition of a GBE in IPSAS 1, Presentation of Financial Statements; and
- Amend the scope section of each IPSAS and RPG by removing the paragraph that states that these pronouncements do not apply to GBEs.

These amendments address constituents’ concerns about the application of IPSASs to public sector entities and different interpretations of the GBE definition.

“This principles-based approach communicates more transparently the types of public sector entities that the IPSASB considers when developing IPSASs and RPGs,” said IPSASB Chair Ian Carruthers. “As this approach is drawn from The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities it enhances the consistency and understandability of the IPSASB’s literature.”

“These changes also acknowledge the role that regulators have in determining which accounting standards should be applied by different entities in their jurisdictions,” Mr. Carruthers added.

To support constituents’ understanding of these amendments, a marked-up and a clean version of the Preface have been made available on the IPSASB website. The IPSASB encourages IFAC member organizations, associates, and regional accountancy organizations to promote the availability of these documents to their members and employees.

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