

IASCA Newsletter

July 2015 - Issue 8

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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Abu-Ghazaleh Inaugurates Two Knowledge Society Centers in Tafleeh



HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Organization (TAG-Org), inaugurated two TAG- Knowledge Society centers in Tafleeh as part of the Organization's policy to serve the local communities.

The two centers located at Zaha Cultural Center and the General Security Directorate are part of the 100 centers TAG-Org is establishing to serve communities in the governorates.

Dr. Abu-Ghazaleh emphasized that the opening of knowledge society

centers in Tafleeh is a step taken by the Organization to communicate with the Jordanian of all segments, and to achieve the maximum level of scientific and knowledge benefits, especially among the youth community which represents the backbone of local communities and takes the responsibility of improving the cultural and social level in these areas.

Abu-Ghazaleh also met with professors, students and local community representatives at the campus of the Tafleeh Technical University (TTU), where he pointed out that this step is taken by

the Organization as per the directives of His Majesty King Abdullah II in order to enhance the social and cultural environment and to improve the life quality of citizens in the country, specially citizens living in the south Jordan, particularly, the youth, the hope of the future.

At this gathering, the discussion covered several issues that TAG-Org and its Knowledge Society centers can offer to Tafileh and its people; issues of education, training and qualification programs, as well as creating job opportunities for them in their place of residence

through the latest available technologies.

Abu-Ghazaleh visited HE the Governor of Tafileh, Dr. Hakim Al Mahameed, where Abu-Ghazaleh was bestowed the title of Honorary Citizen of Tafileh. Their Excellencies also exchanged ideas on TAG-Org's education, qualification, and employment projects.

The two meetings were attended by deans, heads of academic and administrative departments, and by a number of senior officials in Tafileh.

New Thought Paper Released by IFAC Tears Down the Risk Management Silo



With the increased volatility in the modern business environment and continuing effects of the financial and economic crises, effective management of risk in organizations—including good internal control—has taken on even greater importance. Effective management of risk helps organizations achieve their objectives, while complying with legal, regulatory, and societal expectations, and enables them to better respond and adapt to surprises and disruptions.

With these key issues in mind, the International Federation of Accountants® (IFAC®) today published a thought paper, *From Bolt-on to Built-in, on managing risk as an integral part of managing an organization.*

The paper positions the management of risk as an indispensable and integral part of decision making and subsequent execution in order for boards and management to ensure their organization makes the best decisions and achieves its objectives.

The paper also a) demonstrates the benefits of properly integrating the management of risk, including internal control, into the governance, management,

and operations of an organization; b) provides ideas and suggestions on how such integration can be achieved; and c) furnishes practical examples of how professional accountants in business can support their organizations with this integration.

“This paper recognizes what risk management was originally intended to do for an organization—help support effective decision making and improve performance,” said IFAC CFO Faye Choudhury. “Too many organizations don’t realize how useful risk management can be if integrated properly. Without this step—building risk management into your organization—too many management teams are missing the point, and missing the benefits.”

The thought paper is applicable to all organizations—regardless of size or structure, public or private—seeking to improve how they manage risk.

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in 130 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

IFAC Supports US Treasury Secretary Lew's Call for Important Policy Decisions on Public Sector Finances; Calls on G-7 to Address this Critical Matter

In a speech following the G-7 Finance Ministers meeting in Dresden, US Treasury Secretary Jack Lew urged institutions—such as the International Monetary Fund, European Commission, and European Central Bank—to act, saying “there need to be some policy decisions implemented in Greece.”

The International Federation of Accountants® (IFAC®) agrees, but also recommends that strong—albeit sometimes difficult—policy decisions about public sector finances need to be made by international organizations and governments across the globe, and it calls on the G-7 to address these issues at its Upcoming meeting. IFAC also welcomes the announcement by Greece's Deputy Finance Minister, Dimitris Mardas, that the Greek finance ministry is moving to adopt International Public Sector Accounting Standards™ (IPSASs™). This is a small but very important step forward on the journey to full transparency and accountability.

Over recent years many countries have faced fiscal, debt, and other financial management issues, while public servants and politicians have engaged in a highly politicized war of words. However, little has been achieved to fix the fundamental problem: poor public sector financial management, transparency, and accountability.

“Improving public sector financial management and

providing for better decision making requires politicians to look beyond their next term in office, and to act in the public's—and the next generation's—interests,” said IFAC Chief Executive Officer Fayezul Choudhury. “It is critical that policy leaders in governments and international organizations recognize the importance of enhancing public sector finances, reporting, transparency, and accountability. Without demanding the improvements that are necessary, these bodies are destined to be confronting—and debating—the same issues again in the near future.”

IFAC promotes the adoption of high-quality accrual-based financial reporting by governments around the world; IPSASs are the only internationally-accepted standards for such reporting. This reporting provides the foundation for enhanced public sector financial management along with implementation of institutional reforms to support transparency and accountability, including:-

- high-quality, timely, independently audited accrual-based financial reporting for the public sector;
- publishing fully transparent reports on a government's position, performance, budgets, and appropriations to allow for proper scrutiny—particularly ahead of elections; and
- Well-defined, publicly available principles for fiscal management and control, with full transparency to demonstrate that principles are being followed.

Project for 2015



The Arab Society of Certified Accountants (Jordan) has completed the translation of the eXtensible Business Reporting (XBRL) for 2015.

The eXtensible Business Reporting (XBRL) is an online system for presenting and classifying the information included in the files of any institution, as they can be aggregated in slides in several methods that promote the effectiveness of e-publication of accounting information.

Such system enhances efficient and quality provision of the necessary financial statements. It is worth mentioning that ASCA (Jordan) has been translating such system into Arabic and posting the same on IFAC website since 2006.

This project is translated into numerous international languages, including Chinese, Spanish, English, Italian and Arabic.

IAESB FRAMEWORK ENHANCES CLARITY OF STANDARDS

The International Accounting Education Standards Board™ (IAESB™) has published its revised Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants (the “Framework”), which sets out the concepts that underlie its International Education Standards™ (IES™).

The Framework is intended to support IFAC member bodies that have direct or indirect responsibility for the learning and development of their members and students. The Framework is also relevant to a wide range of stakeholders, including accounting faculties at universities, employers of professional accountants, professional accountants, prospective professional accountants, and others interested in the work of the IAESB.

The Framework consists of:

- Part One identifies the purpose and scope of the Framework;
- Part Two explains the educational concepts of professional competence, learning outcomes, general education, initial professional development, continuing professional development, and assessment and measurement used in the process of determining the effectiveness of learning and development, which will be used by the IAESB when developing the IESs;
- Part Three describes the nature of the IESs and related IAESB publications; and
- Part Four outlines IFAC member body obligations relating to the IESs.

For the purposes of the IESs and other IAESB publications, the Education Board has enhanced the scope of the Framework (2015) by defining both professional accountants and aspiring professional accountants, while providing a conceptual base for learning and development that continues throughout the career of the professional accountant.

The IAESB recently completed its IES revision project, which included redrafting, or redrafting and revising, all of the IESs.

“Our objective with this Framework is to provide a foundation that improves the understanding and application of the principles and concepts which underlie the newly revised International Education Standards,” said IAESB Chair Chris Austin. “The Framework assists those responsible for designing, developing, and assessing professional accounting education for current and aspiring professional accountants.”

The IAESB logo consists of the letters "IAESB" in a white, serif font, centered within a dark blue rectangular box.

About the

The IAESB develops education standards, guidance, and information papers for use by IFAC member bodies under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAESB, and the IAESB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAESB are facilitated by IFAC.

IACPA EXAMINATION RESULTS- JUNE 2015

33%

Success Rate

The International Arab Society of Certified Accountants (IASCA) announced the Examination Results of the International Arab Certified Public Accountant (IACPA)- June 2015 cycle.

A significant number of students sat for the IACPA exams from around the Arab world, out of them 33% of students successfully passed the exams.

It is worthy to mention that the International Arab Society of Certified Accountants (IASCA) has started to apply the system of holding the IACPA examinations twice a year as from 2015, under which two cycles are held in June and December.

IASCA Management congratulates the successful students and wishes success in the next cycle to those who did not pass the exams. [Location]

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Arabic translation now available free of charge on the Official IFRS Translations page

The IFRS Foundation announced the publication of the following translations:

- Arabic translation of the 2013 consolidated, unaccompanied IFRS (Red Book) – now available free of charge on the Official IFRS Translations page.
- Finnish translation of 2015 Blue Book, now available in print and e-book formats from the webpage.
- Japanese translation of the Exposure Draft Re-measurement on a Plan Amendment, Curtailment or Settlement/ Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14), published by the IASB in English in June 2015. Comments to be received by 19 October 2015. The document can be accessed via the “Comment on a proposal” webpage.
- Spanish translation of the Exposure Draft Conceptual Framework for Financial Reporting, published by the IASB in English in May 2015. Comments to be received by 26 October 2015. The document can be accessed via the “Comment on a proposal” webpage.



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