

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh: IASCA Discusses Status of Audit Profession
at IFAC's Meeting in Belgium**

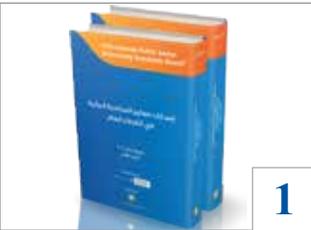
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Abu-Ghazaleh: IASCA Discusses Status of Audit Profession at IFAC's Meeting in Belgium



BRUSSELS - The International Arab Society of Certified Accountants (IASCA) participated in the International Federation of Accountants (IFAC) Annual Council Meeting held in Brussels.

IASCA was represented by member of the Board and representative of IASCA in Palestine Mr. Jamal Melhem and IASCA Executive Director Mr. Salem Al Ouri.

During the meeting, participants discussed the status of the audit

profession, plans and projects to develop high-quality international standards for professional auditors and accountants as well as suggested amendments to the mechanism of preparing and developing such standards.

Moreover, they discussed the performance of the Federation documented through annual reports and reports of affiliate committees, in addition to the 2018 Work Plan and professional studies and specialized papers, as well as a plan for supporting and developing the Palestinian Association of Certified Public Accountants.

HE Dr. Talal Abu-Ghazaleh, Chairman of IASCA, praised the Society's supporting role, since its establishment in 1984, in developing accounting and audit professions in the Arab world in addition to building capacities of national professional societies and associations in these countries for the implementation of international standards and compliance with IFAC's good practices that contribute to the economic and social development in the Arab region.

The IFAC meeting was attended by representatives of the World Bank and a host of international organizations concerned with the development of accounting and audit in the world, as well as representatives from 102 member countries of the Federation.

IASCA representative Melhem was selected as a member of one of the main committees dealing with development of the profession in the world for the 2018-2021 cycle which will enable IASCA to contribute to the profession's development worldwide and present the professional developments in the Arab region to IFAC members from other regions.

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 more than 130 countries and jurisdictions, representing almost three million accountants in public practice, education, government service, industry and commerce.

Abu-Ghazaleh: ASCA/Jordan Issues the Arabic Version of International Public Sector Accounting Standards 2016 Handbook

AMMAN - HE Dr. Talal Abu-Ghazaleh, Chairman of the Arab Society of Certified Accountants (ASCA -Jordan) announced the issuance of the Arabic version of the Handbook of International Public Sector Accounting Standards (IPSAS) 2016.

Dr. Abu-Ghazaleh affirmed that ASCA -Jordan continuously seeks to develop both accounting and management sciences. ASCA -Jordan also exerts effort to upgrade the competence, practice and code of ethics according to the highest professional

levels through the issuance of accounting publications and following-up on the recent developments in accounting and auditing.

The Handbook contains the complete set of the International Public Sector Accounting Standards Board (IPSASB) pronouncements on public sector financial reporting.

The most important change of the 2016 version is the inclusion of the Recommended Practice Guideline 3 "Reporting Service Performance" which was approved by IPSASB.

This Recommended Practice Guideline (RPG) provides guidance

on reporting service performance information in General Purpose Financial Reports (GPFs). Service performance information assists users of GPFs (hereafter termed "users") to assess the entity's service efficiency and effectiveness.



ASCA-Jordan Holds Training Courses on Income Tax, International Standards, and Financial Analysis in Jordan and Lebanon

AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan) held a number of training courses on Income Tax, International Standards, and Financial Analysis in Jordan and Lebanon.

The training courses were as follows:

A training course held in Amman entitled the International Financial Reporting Standard (IFRS) 15 “Regulatory Deferral Accounts”, the International Financial Reporting Standard (IFRS) 16 “Revenue from Contracts with Customers”, and the International Accounting Standard (IAS) 41 “Agriculture”.



for a group of Talal Abu-Ghazaleh Organization staff. During the training course, the participants were introduced to the International Accounting Standards, International Financial Reporting Standards and how they were developed, and their impact on the financial statements preparation process. At the end of the training course, participants affirmed that the training topics were in line with their practical needs and requirements.

A training course held in Amman entitled “Applications of Income and Sales Taxes in Accounting”



for a group of participants from different sectors of the society. During the training course,

participants were introduced to income sources subject to tax, income sources exempted from taxes, the accepted and non-accepted expenses from the taxation perspective, and the taxation treatment of losses, exemptions, donations, property tax (Musaqqafat), interests payable, payments for residents and non-residents, and salaries and deductions showing the technical basis for taxation auditing for the most important items of the financial statements. At the end of the training course, participants stated that the training topics were in line with their practical needs and requirements.

A training course held in Amman entitled “Financial Analysis and Companies’ Assessment”



for a group of participants from different sectors of the society. During the training course, participants were provided with the most recent approved trends, methods, and procedures in the field of financial statements preparation for holding companies and subsidiaries, in addition to the accounting for exchange transactions, and the accounting for external transactions and the problems related to them in preparing the financial statements resulting from the merger of different types of companies according to the latest prevailing standards. At the end of the training course, participants stated that the training topics were in line with their practical needs and requirements.

ASCA (Jordan) held a training course in Beirut, Lebanon, for a group of employees of the International Card Company entitled «International Financial Reporting Standards and International Accounting Standards». During the course, the participants were introduced to the international accounting standards and international financial reporting standards, how they are developed, and their impact on the preparation of the financial statements. At the end of the



course, participants affirmed that the training topics were in line with their requirements and practical needs.

ASCA (Jordan) held a training course in Amman, for a group of participants from various sectors in the society entitled «Budgeting and Cost Control». During the course, participants were provided with the knowledge, skills and tools necessary to use budgets in planning and control, recognize recent trends in the preparation of comprehensive budgets and capital budgets, as well as the use of budgets as a means of evaluating performance. At the end of the course, participants stressed that the training topics were in line with their requirements and practical needs.

IASCA Announces the Results of IACMA Certificate - October 2017 Session



AMMAN- The International Arab Society of Certified Accountants (IASCA) announced the results of The International Arab Certified Management Accountant (IACMA) qualification exam- October 2017 session with 41% pass rate.

Executive Director of the Society, Mr. Salem

Al-Ouri, announced that the correction of the exam papers is carried out by a specialized audit committee composed of elite experts, professionals, and academics in the field of accounting and financial management.

It is worth mentioning that the IACMA exams are held twice a year in April and October in 35 centers across the Arab world.

The IACMA is designed to qualify participants to the highest levels of management accounting to enable candidates to analyze financial data in accordance with the financial reporting standards and risk management and enhance their knowledge in multi areas of management, financial accounting, cost accounting, economics, and finance.

IASCA Holds IACPA Exam in 2017

AMMAN- The International Arab Society of Certified Accountants (IASCA) held the “International Arab Certified Public Accountant certificate (IACPA) qualification exams across the Arab world for the second time in 2017.

The IACPA curriculum has been developed according to international accounting and auditing standards, with the participation of experts from the International Arab Society of Certified Accountants. The qualification has been approved by a group of Arab countries to practice the

profession of auditing with the purpose of licensing the practice of public accounting profession. These countries include the UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Jordan and Kurdistan Region (Iraq).



The results of the December session exams will be announced at the end of January 2018 on the Society’s website.



Qatar Banks Gear Up for Game Changing Accounting Standard

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DOHA - With the new financial reporting standard (IFRS9) is set to come into force from January 2018, banks in Qatar are busy making fundamental changes to their accounting model. The implementation of new standards means the banks will need to take into account the impact of the possible future events when calculating their capital provisions.

The IFRS 9 will bring in a new era in the banking sector across the region, in terms of the way they do businesses. Currently, banks are required to set aside provisions only when they incur losses. IFRS 9 will require banks to earmark provisions in advance, based on their loss expectations. Starting January, banks will need to make a forward-looking approach to provisioning. Essentially, the new IFRS will restructure banks' existing lending portfolio.

The new accounting standard is going to be a game changer in the industry. This is the single biggest change in last nine years. For the last nine years, we have been seeing this in making. Qatar Banks had been asked by QCB (Qatar Central

bank) to submit their reports in September. QCB is now assessing the banks reports. The central bank is expected to go back to the banks in December before finalizing the guidance”, Omar Mahmood, Partner, Head of Financial Services for Middle East and South Asia, KPMG told The Peninsula, in an interview yesterday.

The new accounting system will make banks' disclosures more transparent, which will help get better understanding of cash flows, how portfolios are being split and how they are moving. The implementation of IFRS9 will bring in additional meaningful disclosures, he said. The new regulation will alter the way credit losses are recognized in the profit and loss statement. While impairments are currently based on 'incurred losses', IFRS 9 introduces an approach based on future expectations, i.e. expected losses (EL).

The new system demands banks to centralize data from numerous sources, coordinate and manage a wide variety of models, evaluate changes in credit risk, and calculate expected credit losses and provisions accordingly. Banks also need to prepare and export data required by external accounting systems, Omar said.

The three key differences from the existing accounting model (IFRS39), in terms of 'impairment', is that the 'incurred loss model' will be replaced by 'expected loss model'.

The International Accounting Standards Board (Board) has issued amendments to IFRS 9 Financial Instruments and to IAS 28 Investments in Associates and Joint Ventures to aid implementation.



IASB Issues Amendments to IFRS 9 Financial Instruments, IAS 28 Investments in Associates and Joint Ventures to Aid Implementation



LONDON - The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

The amendments to IAS 28 Investments in Associates and Joint Ventures clarify that

companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

The Board has also published an example that illustrates how companies apply the requirements in IFRS 9 and IAS 28 to long-term interests in an associate or joint venture.

The IFRS Taxonomy will be updated to reflect the new presentation and disclosure requirements introduced by the amendments to IFRS 9. Consequently, the Board has also published the Proposed IFRS Taxonomy Update—Prepayment Features with Negative Compensation for public consultation. The comment deadline was December 11, 2017.

International Accounting Standards Board to Issue Annual Improvements to IFRS Standards



LONDON - International Accounting Standards Board (IASB) to issue annual improvements to IFRS Standards.

IASB expects to issue the Annual Improvements to IFRS® Standards 2015–2017 Cycle. The update will include amendments to: IFRS 3 Business Combinations;

- IFRS 11 Joint Arrangements;
- IAS 12 Income Taxes; and
- IAS 23 Borrowing Costs.



Training Courses December 2017

#	Course	Training Hours	Date	Days
1	Jordanian Certified Public Accountant (JCPA) -Limited Seats-	124	4/12/2017	Sat, Mon, Wed
2	Budgeting and Cost Control	20	3-7/12/2017	Sun - Wed
3	Income Tax Accounting According IFRS	16	10-13/12/2017	Sun - Wed
4	Feasibility Studies and Projects Planning	16	17-20/12/2017	Sun - Wed
5	Cash Management and Budgeting	16	24-28/12/2017	Sun - Wed
6	Tax Expert	32	24/12/2017-3/1/2018	Sun - Tue



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