

المجمع الدولي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh and Abu Ali Honor 116 Tax Auditors from the Cadres
of the Income and Sales Tax Department**

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AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the issuing of the latest Arabic translated version of the International Financial Reporting Standards (IFRS) 2019 in cooperation with the IFRS Foundation.

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2019 and translated by Saudi Organization for Certified Public Accountants (SOCPA).

Furthermore, Dr. Abu-Ghazaleh underlined the most important amendments in the 2019 version which include:

- Amendment to the International Accounting Standard (IAS) 19; outlines post-employment benefits such as retirement benefits and how to be determined by the entity in case of amendment, curtailment or settlement in the pension plan.
- Modify the Definition of Business to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.
- Amendments to IAS 1, and IAS 8 on the Definition of Material, which resulted in consequential amendments to a number of other Standards.

- Amendments to the Conceptual Framework for Financial Reporting which contains updated definitions of an asset and a liability and updated criteria for including assets and liabilities in financial statements. In addition, new concepts and guidance have been added on the following topics:
 1. Measurement, including factors to be considered when selecting a measurement basis;
 2. Presentation and disclosure, including when to classify income and expenses in other comprehensive income;
 3. The reporting entity; and
 4. when assets and liabilities are removed from financial statements.
 5. The Conceptual Framework clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting.

It is worthy to mention that IASCA signed a cooperation agreement with the IFRS Foundation early this year to re-print, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books; accordingly, the Society will distribute the two publications to all Arab countries. The 15-years of mutual cooperation between the Society and the IFRS indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.

IASCA was established on January 12, 1984 as a non-profit professional accounting body in London – UK. It was officially registered in Amman on February 24, 1994. IASCA also aims at upgrading the field of accounting and auditing and other related subject matters on the international level, in addition to maintaining the professional independency of accountants and guaranteeing their protection, along with applying the professional oversight standards as a means to enhance the accounting and auditing professions.



The Arab Society of Certified Accountants (Jordan) Organizes IACPA Course for the Libyan Audit Bureau



AMMAN – The Arab Society for Certified Accountants (Jordan) organized an intensive course related to the International Arab Certified Public Accountant (IACPA) certificate exam for a number of employees of the Libyan Accounting Bureau.

The course focused on explaining the material for obtaining the certificate, and a number of practical examples of previous year exam questions, along with their respective typical answers were offered in order for participants to pass the exam. After completing the course, participants sat for a qualification exam using the electronic examination system that was recently developed by the Electronic Solutions Department at Talal Abu-Ghazaleh Global



(TAG.Global). All of the participants stated that the training course was in line with the prescribed materials necessary to sit for the IACPA exam, and they were all granted attendance certificates.

It is worth mentioning that ASCA continuously seeks to develop accounting and management sciences, along with various other related and affiliated disciplines that apply to all or some professional services. The Society also strives to elevate levels of competence, practice and behavior to reach the highest degrees of professionalism by attaching a great level of importance to accounting standards and following up on all that is new in the professions of accounting and auditing.

Training Courses during January 2020

AMMAN - The Arab Society for Certified Accountants (Jordan) held a specialized training course in Amman –Jordan entitled “Principles of Finance and Accounting for Non-Financial Managers”. The course was attended by a number of participants from various professional backgrounds. The main aim of the course was to introduce participants to the concept of financial performance, the basics of financial accounting, the main financial statements, financial reports and International Financial Reporting Standards. The course also focused on enabling participants to read and analyze financial data using financial analysis of the main financial statements. All participants were granted attendance certificates at the end of the course.

The Arab Society for Certified Accountants (Jordan) graduated a number of participants who took part in the qualifying training course for the Jordanian Certified Public Accountant (JCPA) certificate. During the course, all aspects of the first paper,



“Legislation and Regulations”, and the second paper, “Accounting and Auditing”, were discussed. All of the participants confirmed that the training course was in line with the prescribed materials necessary to sit for the JCPA certification exam.

The Arab Society for Certified Accountants (Jordan) graduated a number of participants who attended a training course for the International Arab Certified Public Accountant (IACPA). During the course, all aspects related to the four papers were discussed, namely: Economics and Financing, Accounting, Auditing and Legislation. All of the participants were granted attendance certificates at the end of the course.

IACPA Examination Results of December 2019 Announced 18% Success Rate

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Public Accountant (IACPA) December 2019 cycle at a success rate of 18%.

Mr. Salem Al-Ouri, Executive Director of IASCA, stated that the examination marking process was carried out by a specialized committee of experts, professionals, and academics in accounting, auditing, economics, financial management, and regulations.

IACPA examinations are held twice a year in June and December at more than 36 centers around the Arab world. Candidates should complete four

papers in (Economic, Finance, Accounting, Auditing, and Regulations) to pass the IACPA examination.

IACPA Curriculum has been developed in accordance with the International Accounting Standards and International Auditing Standards in collaboration with a host of consultants from IASCA. The qualification was accredited by Jordan, the UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Kurdistan Region (Iraq) as a prerequisite to obtain the license to practice the professions (accounting and auditing).



Help Shape IFRS Standards in 2020

LONDON - To develop high-quality accounting standards, the International Accounting Standards Board (IASB) seeks views from people interested in and affected by financial reporting. This engagement helps the Board to generate ideas and evaluate suggested solutions to accounting problems so that IFRS® Standards reflect the needs of the companies that use them when preparing their financial statements and of investors that use those financial statements when making investment decisions.

Thus, IASB gives stakeholders the opportunity to have their say multiple times during a standard-setting project's life.

2020 is shaping up to be a busy year for consultations and calls for stakeholder views.

2020 consultations

The first major consultation document, already out for comment, proposes improving the way information is communicated in the financial statements, with a focus on financial performance. Exposure Draft General Presentation and Disclosures, which the Board published in December 2019 as part of its Primary Financial Statements project, is open for comment until June 30, 2020.

The Board plans to publish a number of important consultation documents this year, including a discussion paper in its Goodwill and Impairment project and an exposure draft in its Management Commentary project.



Later this year, you will have an opportunity to help the Board decide on its global standard-setting priorities by contributing to the 2020 Agenda Consultation.

Stakeholders will also be invited to provide comments on more narrow-scoped proposed amendments, proposed updates to the IFRS Taxonomy and the IFRS Interpretations Committee's tentative agenda decisions.

Here is a list of the planned consultations.

Discussion papers

- Q1: Goodwill and Impairment
- Q2: Business Combinations under Common Control

Exposure drafts

- Q2: IBOR Reform and its Effects on Financial Reporting—Phase 2
- Q2: Rate-regulated Activities
- H2: Disclosure Initiative—Targeted Standards-level Review of Disclosures
- H2: Management Commentary

Requests for information

- Q1: Comprehensive Review of the IFRS for SMEs Standard
- Q2: Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12
- H2: 2020 Agenda Consultation

How to stay up to date

The work plan lists the Board's projects and indicates the next project milestone for each as well as explaining when the Board expects to reach that milestone. You can register for project alerts as work progresses.

We also list all Board and IFRS Interpretations Committee documents that are open for comment.

Consultations are an important part of the IFRS Foundation's due process, which ensures that anybody can follow and contribute to standard-setting.

IAASB Enhances and Modernizes ISA 315 for a More Robust Risk Assessment

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) released International Standard on Auditing (ISA) 315 (Revised 2019), its revised standard for identifying and assessing risks of material misstatement.



operate, in particular in relation to technology, as well as a focus on why procedures are required.

ISA 315 (Revised 2019) is an important part of the IAASB's efforts to improve audit quality globally. In finalizing the changes, the IAASB focused on the understandability, complexity and length of the standard, and made enhancements and clarifications to encourage a more consistent and robust risk assessment, which forms the foundation of the auditor's efforts to gather sufficient appropriate audit evidence. The revisions also modernize the standard to keep up with the evolving environment in which businesses

"This revised standard is the second significant standard to be completed in our efforts to enhance audit quality. ISA 315 (Revised 2019) is foundational to the audit – the core of the audit is undertaking work to obtain sufficient appropriate audit evidence to address the risks of material misstatement, and the changes made to ISA 315 (Revised 2019) recognize the importance of a robust and consistent risk assessment in driving an appropriate and effective response to those risks," said Tom Seidenstein, IAASB Chair.

Urgent Call for Improved UN Sustainable Development Goals Disclosures

NEW YORK - Leading accounting bodies and other organizations have called for corporate and asset owner action and improved reporting on the UN's Sustainable Development Goals (SDG) in an attempt to hit goals set for 2030. The recommendations are detailed in the report, Sustainable Development Goals Disclosure (SDGD) Recommendations, authored by Carol Adams, Professor of Accounting, with Paul Druckman and Russell Picot, Honorary Professors at Durham University Business School.



organizations to address sustainable development issues aligned to the three most influential and popular reporting frameworks. They attempt to establish a best practice for corporate reporting on the SDGs and enable more effective and standardized reporting and transparency on climate change, social and other environmental impacts.

The report has been published by global accountancy bodies - International Federation of Accountants (IFAC), Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants of Scotland (ICAS), Chartered Accountants Australia and New Zealand (CA ANZ), the International Integrated Reporting Council (IIRC) and the World Benchmarking Alliance. It is also endorsed by the Director of SDG Impact from the United Nations Development Program (UN-DP).

The SDGD Recommendations were developed through consultation with accounting and finance professionals, sustainability experts, academics, consultants, framework and standard setters, asset owners and managers and civil society participants.

Responses to the consultation have been published in Sustainable Development Goals Disclosure (SDGD) Recommendations: Feedback on the consultation. They show strong support for alignment

The SDGD Recommendations offer a new approach for businesses and other



of SDGD Recommendations with other key reporting frameworks/standards (those of the Task force on Climate-related Financial Disclosures, the Global Reporting Initiative and the International <IR> Framework). Respondents agreed that accountability for value destruction and negative impacts are critical.

The SDGD Recommendations call on organizations to consider sustainable development risks and opportunities relevant to their long term value creation strategy and communicate the actual or potential impacts on achievement of the SDGs. This will require relevant and material disclosures about the factors that influence long-term value creation (or destruction) for the organization and society or that have an impact (positive or negative) on the achievement of the SDGs in the annual report.

“There is increasing awareness in both business and investment communities that the health and wellbeing of the planet and its people impact on the longer term success of business. The SDGs offer an opportunity to collaborate and address this. A change in what and how business is done is essential to the achievement of the SDGs. Key to driving change is the requirement for a statement from the Board Chair that the Board accepts responsibility for the SDG Disclosures in the annual report,” Professor Carol Adams said.

These Recommendations are built upon a suggested five-step approach for contributing to the SDGs

aligned with long-term value creation, previously developed by Professor Adams and published by the IIRC and ICAS.

Elizabeth Boggs-Davidsen, Director at the UN DP said: “To achieve the SDGs companies and investors will need to move away from mapping existing activities to the goals to a more integrated practice of directing and disclosing on investment activities that create more impact and contribute to progress towards the SDGs.”

Gerbrand Haverkamp, Executive Director at the World Benchmarking Alliance stated that “without companies aligning their business models and operations with the SDGs - they simply won’t be achieved. We therefore need to work together in translating scientific and societal expectations into clear reporting guidance for companies. This will create the data the World Benchmarking Alliance and others can use to assess and rank corporate performance in a manner that is transparent and free for everyone to see.”

Kevin Dancey, CEO at IFAC, said: “Achieving the SDGs requires dedication from business, and the urgency continues to grow. We fully support global best practices that enable effective, transparent reporting on sustainability measures. It’s imperative that we act together and that we act now to secure a sustainable future.”



FOR MORE INFORMATION

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

ascasociety.org

ascajordan.org

And our emails:

asca.jordan@iascasociety.org

salouri@iascasociety.org

www.facebook.com/ASCAsociety

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