

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



# IASCA Newsletter

May 2017 - Issue 30

**YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS**



**Abu-Ghazaleh:**

There is no Future for Educational Institutions without Embracing Digital Learning

# IN THIS ISSUE



1

Abu-Ghazaleh: There is no Future for Educational Institutions without Embracing Digital Learning



3

Arabia CSR Network Successfully Conducts Middle East's First Ever Training on Global Standards for Sustainability Reporting



1

AAU and IASCA Discuss Means of Cooperation in Academic and Training Fields



3

Six Things you Might not Know about Management Accountants



2

IASCA Participates in Job Fairs at Jordanian Universities



4

Survey: Citizens in G-20 Countries Favor Gov't Cooperation over Tax Competition



2

IACMA Examination Results of April 2017 Announced



5

IASB Proposes Minor Amendments to IFRS 9 to Aid Implementation





## Abu-Ghazaleh: There is no Future for Educational Institutions without Embracing Digital Learning

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), stressed the significance of digital learning saying that the educational institutions will cease to exist in the future without embracing digital education.

Dr. Abu-Ghazaleh's remarks came during his patronage of the Science Day organized by the Faculty of Administrative and Financial Sciences at the University of Petra in the presence of President of the University Prof. Marwan Al Muwalla.

During the event, Talal Abu-Ghazaleh Organization and the University signed a cooperation agreement that authorizes and enables the University to hold training courses and diploma programs offered by TAG-Org and IASCA.

Dr. Abu-Ghazaleh called for the introduction of a new mandatory course at the universities that emphasizes the significance of smart utilization of ICT.



He also noted that the most valuable trademarks in the world belong to knowledge and ICT-based companies, topped by Google, pointing out, "The future will be for knowledge based on ICT."

For his part, Dr. Al Muwalla said, "The business world of today is characterized by the continuous change and transformations which contributed to enhancing competition between institutions and motivating them to find the appropriate solutions that require an academic methodology enhanced by a creative and innovative environment."

## AAU and IASCA Discuss Means of Cooperation in Academic and Training Fields

ABU DHABI - In the context of developing training and academic fields Al Ain University of Science and Technology –Abu Dhabi represented by Dr. Amer Qasem, AAU Vice President, received Mr. Salem Al Awri executive director of the International Arab Society of Certified Accountants (IASCA), accompanied with Mr. Ahmad Al Jabouri – senior supervisor and Mr. Salah Al Areed, director of Professional Services at Talal Abu-Ghazaleh Organization, in the presence of Dr. Abdullah Al Shwabkeh, deputy dean of the College of Business, Mr. Zaydoon Hatamleh, director of the Continuing Education Center, and Mr. Hazem Hussain, administrative trainer at the Center.



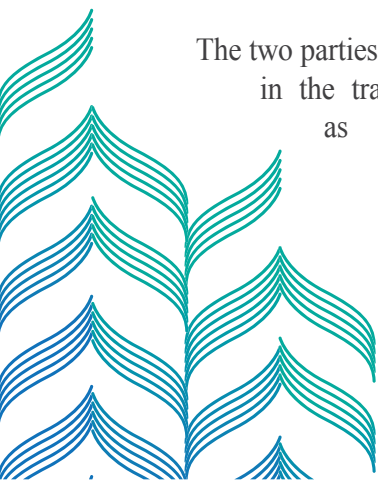
IASCA one of the following professional certificates, IACPA, IACMA, CIMA and IFRS Expert. In addition to specialized courses in accounting and audit such as VAT Specialist which is considered one of the most important courses in the UAE.

The AAU Vice President stressed the importance of providing practical training to the University students at Talal Abu-Ghazaleh Organization's affiliate centers and enhancing cooperation in the field of accounting and audit research for training staff at the University by facilitating the process of obtaining necessary information and data for their research.

<https://aau.ac.ae/en/news/2017/aau-discusses-cooperation-aspects-of-academic-and-training-fields/>

The two parties discussed the cooperation aspects in the training and academic fields such as acknowledging the University to become a training center, providing certified examinations for accounting and audit programs offered by IASCA.

Trainees can obtain through



# IASCA Participates in Job Fairs at Jordanian Universities

AMMAN – The International Arab Society of Certified Accountants (IASCA) participated in job fairs held in a number of Jordanian universities including:

- Petra University
- Al-Zaytoonah University
- German Jordanian University
- Zarqaa University
- Jarash University

As part of its social responsibility in supporting the graduates of Jordanian universities, IASCA is keen to provide the labor market with professional

qualifying programs, therefore, the Society's representatives met the students and visitors at the job fairs and briefed them on its services, courses and certificates.

The logo for 'JOB FAIR' features the word 'JOB' in a bold, orange, sans-serif font above the word 'FAIR' in a bold, blue, sans-serif font. Both words have a slight 3D effect with a drop shadow.

IASCA booth received many students and visitors who were interested to know more about the professional courses and qualifications offered by the Society.

---

## IACMA Examination Results of April 2017 Announced 40% Success Rate



AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Management Accountant (IACMA) certificate, April 2017 session.

It is worth mention that the International Arab Society of Certified Accountants (IASCA) started holding the IACMA examinations twice a year as from 2015, under which two sessions are being held in April and October.

A significant number of students sat for the IACMA exams from around the Arab world, 40% out of them successfully passed the exams.

IASCA congratulates the students who passed the exams and wishes success in the next cycle to those who did not.





# Arabia CSR Network Successfully Conducts Middle East's First Ever Training on Global Standards for Sustainability Reporting

DUBAI - The Arabia CSR Network (ACSRN) successfully conducted the Middle East's first round of training for Global Reporting Initiative (GRI) Standards for Sustainability Reporting. Held recently in Dubai, ACSRN, a certified training partner of GRI, offered the three-day course in English, covering lectures, discussions, exercises and review of case studies.

The course covered GRI Standards, the first global standards for sustainability reporting, including an overview and how CSR and sustainability practitioners can implement them throughout their reporting process. The course featured presentations on the main concepts and disclosures under the G4 Guidelines, featuring a new modular structure and format with clear reporting requirements. GRI Standards were developed by the Global Sustainability Standards Board, GRI's dedicated standard-setting body.

Habiba Al Marashi, President and CEO of ACSRN, said: "We are very proud to be the first in the region to offer the essential training for GRI's Standards for Sustainability Reporting. The move demonstrates the



الشبكة العربية للمسؤولية  
الإجتماعية للمؤسسات  
Arabia CSR Network®

increasing importance of sustainability reporting and the important role it plays in keeping your business at par with global business practices. Our accredited trainers were able to provide best-in-class training via a modular and integrated system, which made it easy for practitioners to implement their sustainability initiatives using the GRI format."

The training focused on the frameworks of the standards, how to apply these in actual reporting, the process of putting together a GRI Standards compliant report, and best practices from actual reports. The training will allow the participants to use the right methodology for putting together their sustainability reports.

<https://snapshot.factiva.com>

## Six Things you Might not Know about Management Accountants

WASHINGTON - Management accountants – or accountants who primarily work in business, industry and government – are vital to the financial health of organizations. They make critical decisions to create value, safeguard a company's assets, and plan for business sustainability. From CFOs to controllers, budget analysts to accounting managers, they help drive an organization's strategy and value in the face of intense competition, uncertain global economic conditions, and disruptive technologies.

According to the US Bureau of Labor Statistics, there are approximately 1.3 million accountants in the US of these; the IMA estimates that there about 975,000 management accountants today, with many more around the world. Despite its ubiquity, the profession is often misunderstood and confused with other subsets of accounting.

Many assume that all accountants do exclusively tax and audit and work in a



public accounting firms like the Big Four. However, the truth is, the majority of accountants – about 75 percent – work either in corporate businesses as management accountants or in academia.

Therefore, on International Management Accounting Day, we want to set the record straight on a few things:

1. Did you know management accountants make more? Management accountants not only handle money well, they make more of it! According to the IMA's Global Salary Survey, the average annual

total compensation for a management accountant is \$97,475. In the Americas, the average is even higher, at \$136,287.

2. Did you know management accounting has a long history? Management accounting's roots began in the Industrial Revolution in the early 1800s. During this time, many companies were controlled by a small group of owners who borrowed based on personal relationships or their own assets. Since there were no external shareholders, there was no need for financial reporting. The owners of large textile and steel manufacturing companies did, though, need sophisticated systems to monitor their own assets and capital and support decision-making – thus the birth of the management accounting profession.
3. Did you know management accountants are happy? The IMA salary survey found that management accountants liked their jobs. Among the factors most favored by the respondents, relationships with colleagues, work-life balance, and job security are the top ranked. Management accountants also frequently report enjoying the ability to apply their skills to solve problems and make a tangible impact on business strategy.
4. Did you know the profession is growing like wild fire? Every day 10,000 people in the US are reaching retirement age, and this trend will continue for the next 13 years. As the Baby Boomers move out of the workforce, there will be a huge demand for qualified talent to fill their places. The job creation isn't just coming from Boomers leaving the workforce. The demand for management accountants is expected to keep pace

with the growth of the economy – as the economy expands, so too does the need for accountants. In fact, the US Bureau of Labor Statistics estimates that employment of accountants and auditors in the US is expected to grow by 11 percent, or nearly 143,000 new jobs, for the decade 2014-2022.

5. Did you know they want (skilled) help? Baby Boomers leaving the workforce create opportunities as jobs open up, but it also creates challenges. As Boomers leave the workforce, they take with them years of institutional knowledge that companies are having trouble replacing. A recent survey by the IMA and APQC found that accounting and finance executives — primarily at the manager/director level — report significant challenges in hiring qualified employees. As a result, their entry-level management accounting and finance colleagues have substantial deficiencies in many competency areas.
6. Did you know they rock? Robert Plant of Led Zeppelin, Mick Jagger of the Rolling Stones, and Janet Jackson all studied accounting in college. While not all of them graduated, we can clearly infer that those who study accounting are the coolest of cool.

So on International Management Accounting Day, take some time to show appreciation to the management accountant in your life. Send a thank you or share your dessert. Better yet, share this article to make sure everyone knows who management accountants are and how much they contribute to society.

<https://www.accountingtoday.com/opinion/6-things-you-might-not-know-about-management-accountants>

---

## Survey: Citizens in G-20 Countries Favor Gov't Cooperation over Tax Competition

WASHINGTON - The overwhelming majority of people in G-20 countries believe that cooperation between governments on tax policy is more important than competition to increase national tax revenue.

According to a survey by the Association of Chartered Certified Accountants, the preference for cooperation over competition is strongest in Argentina, Australia, Brazil, France, Germany, Italy and Mexico. Overall, 73 percent favor cooperation to create a better international tax system.

“These results show the average citizen across G-20 countries is more concerned



that their government cooperates with other countries for a more coherent international system than competing for national interests such as increasing tax revenue or attracting multinational business,” the survey report said.

The majority of citizens in G-20 countries have no problem with their governments offering reduced

taxes to promote specific social and economic objectives. Three-quarters of respondents support the use of tax incentives for green energy projects or retirement planning, and 49 percent of people believe governments should offer tax incentives to attract investments by multinationals.

Overall, more than half of respondents agree that local companies and multinationals are paying sufficient tax. However, the results vary across the G-20 countries. In the US, the UK, Canada and Australia, the majority of people disagree or strongly disagree with the statement that high-income earners and multinational companies are paying “a reasonable amount of tax.”

In contrast, low- and average-income earners and local companies are viewed as paying a reasonable amount in these four countries. In Russia, most survey respondents believe that none of the four groups, whether individuals or companies, is paying sufficient taxes.

Nearly three-quarters of people consider paying taxes as mainly a matter of laws and regulations rather than morals or fairness. This contrasts with the media coverage of tax avoidance and political rhetoric which has largely focused on whether the amount of tax individuals and companies pay is fair.

But views are more varied when it comes to efforts by individuals and companies to arrange their affairs to minimize taxes. In Australia, Canada, Germany, Japan, the US and the UK, people view tax minimization as something that is more appropriate for average- or low-income earners and local companies to do, but less so for high-income earners and multinational companies. Attitudes toward tax minimization by any taxpayer were generally negative in Italy and South Korea.

Overall, more people in G-20 countries appear to view tax minimization as appropriate for high-income earners, and local and multinational companies than average- or low-income earners.

The results also showed that 67 percent of people in G-20 countries distrust or highly distrust politicians when it comes to the tax system, 41 percent distrust the media and 38 percent do not trust business leaders.

The study surveyed 7,600 people across the G-20 countries, which account for approximately two-thirds of the world’s population, 85 percent of the world’s gross product and 75 percent of world trade.

<https://www.caymancompass.com/2017/04/25/survey-citizens-in-g-20-countries-favor-govt-cooperation-over-tax-competition/>

---

## IASB Proposes Minor Amendments to IFRS 9 to Aid Implementation

LONDON - The International Accounting Standards Board proposed minor amendments to the financial instruments Standard, IFRS 9, to enable companies to measure at amortized cost certain prepayable financial assets with so-called negative compensation.

The amendments respond to comments received by the IFRS Interpretations Committee and are intended to improve the usefulness of information about these financial assets that the new Standard requires.

Commenting on the proposals, Hans Hoogervorst, chairman of the International Accounting Standards Board, said:

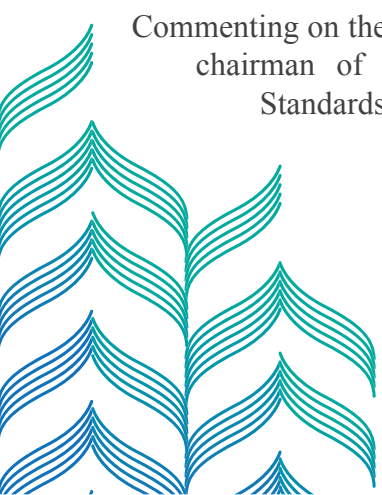
“These proposed minor amendments to the Standard respond to comments received about the accounting for prepayment options under



IFRS 9 and are consistent with the Board’s enhanced focus on supporting implementation of major new Standards.”

The Exposure Draft, Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9), can be accessed here. The comment deadline is 24 May 2017.

<http://www.ifrs.org/Alerts/ProjectUpdate/Pages/iasb-proposes-minor-amendments-to-ifrs-9-to-aid-implementation.aspx>





## **FOR MORE INFORMATION**

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

[ascasociety.org](http://ascasociety.org)

[ascajordan.org](http://ascajordan.org)

And our emails:

[asca.jordan@iascasociety.org](mailto:asca.jordan@iascasociety.org)

[salouri@iascasociety.org](mailto:salouri@iascasociety.org)

[www.facebook.com/ASCAsociety](https://www.facebook.com/ASCAsociety)

This Newsletter is Published by  
The International Arab Society of Certified Accountants (IASCA)

© IASCA 2017

Reproduction is permitted provided  
that the source is acknowledged.

