

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



## IASCA Newsletter

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



**Abu-Ghazaleh Signs Cooperation Agreement  
between IASCA and Iraq's "Bayt Al-Hikmah for  
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## Abu-Ghazaleh: IASCA's Selection to Join IFAC's Auditing Profession Development Committee Reflects our Commitment to Strengthen Arab Presence



NEW YORK-The International Federation of Accountants (IFAC) has selected the International Arab Society of Certified Accountants (IASCA), represented by its Chairman of the Board HE Dr. Talal Abu-Ghazaleh, to join the 12- member Committee of the Institutional Development of the World's Chartered Accounting Agencies, a permanent committee of the Federation from 2018 to 2020.

Each member of the committee represents a different world region and aims to upgrade the regulatory standards of the auditing profession on a global level.

IASCA was selected to join the 12- member committee following the end of tenure of four members. The committee also includes one member that represents all the regions of the world.

It is important to note that Dr. Abu-Ghazaleh held the first Arab

position on IFAC's Board of Directors in 1990.

"The election of IASCA in the committee reflects our ambition and commitment. Through the committee, we seek to strengthen the Arab presence at IFAC and help the Arab region to benefit from the international experience and keep pace with the guidance of the profession, in addition to ensuring the effective contribution of Arab countries to the global development of the profession," Dr. Abu-Ghazaleh said.

Mr. Jamal Melhem, member of IASCA Board of Directors and Executive Director of Talal Abu-Ghazaleh Organization (TAG-Org) in Palestine, will represent IASCA in the committee.

According to the directives of IASCA's Chairman Board of Directors, it provides help and technical support for all professional associations in the Arab countries which seek to enhance their capability to comply with requirements of IFAC.

The International Arab Society of Certified Accountants (IASCA) was established on January 12, 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, aiming at upgrading the profession of accounting, auditing and other relevant disciplines in the member states of the Arab League. IASCA also aims at maintaining the professional independence of Arab accountants and ensuring their protection, as well as the enforcement of professional supervisory standards.

IFAC is a New York-based global organization for the accountancy profession dedicated to serving 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, representing almost 3 million chartered accountants in the world.



## Abu-Ghazaleh Signs Cooperation Agreement between IASCA and Iraq's "Bayt Al-Hikmah for Development" Foundation



AMMAN-The International Arab Society of Certified Accountants (IASCA) signed a cooperation agreement with Iraq's Bayt Al-Hikma (House of Wisdom) Foundation for Human Development and Training in the field of training services and specialized professional certificates.

HE Dr. Talal Abu-Ghazaleh, Chairman and founder of IASCA, and Ahmed al-Jubouri, CEO of Iraq's Bayt Al-Hikma Foundation, signed the agreement in parallel with IASCA's annual meeting which was held at the headquarters of Talal Abu-Ghazaleh Knowledge Forum (TAGKF) in the presence of representatives for both parties.

Dr. Abu-Ghazaleh expressed his pride at boosting and expanding IASCA's relationship and cooperation with the entities operating in Iraq. He also affirmed that he is a staunch supporter of youth development in Iraq, citing as an example the scholarships he offered to a thousand international Arab certified accountants from the sons of martyrs in Nineveh province."

He added that at IASCA, we always seek to develop the accounting and auditing profession in the Arab countries and to boost their economies with experts, develop economies of Arab countries through cooperation with different entities and provide various upgraded training and qualification programs. He stressed that IASCA has updated numerous training programs and seeks

to update them all into electronic format in a bid to facilitate building capabilities across the Arab countries.

For his part, Ahmed al-Jubouri said: "We at Bayt Al-Hikma are always keen on providing academic, professional and accredited programs in Iraq through the accredited activities in this field and the management science field."

He added that Bayt Al-Hikma is proud of its cooperation with an international organization such as Talal Abu-Ghazaleh Organization (TAG-Org) and IASCA, adding that it would enhance the society's activities such as seminars, lectures and various training courses that the Foundation organizes through cooperation with associations, entities, companies and organizations.

Under this agreement, the Society will market IASCA's programs in Iraq, comprising a qualification program in accounting, auditing and relevant topics, entitled the "International Arab Certified Public Accountant (IACPA)" certificate. IACPA consists of four specialized parts and each part is followed by a specialized examination. The successful candidates will be entitled to obtain an IACPA certificate. Additionally, a qualification program in management accounting entitled "International Arab Certified Management Accountant (IACMA)" certificate, the program of "International Financial Reporting Standards (IFRS Expert) and the Islamic Finance Certificate issued by (CIMA) will also be offered.



# In his capacity as Chairman of the International Arab Society of Certified Accountants (IASCA)

## Abu-Ghazaleh Provides Scholarships to Universities of Sudan



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AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), announced a personal grant to the top university students to encourage university graduates to develop their

academic and professional skills and capacities.

This scholarships include the qualifications of IASCA as follows:-

1. The International Arab Certified Public Accountant (IACPA)
2. The International Arab Certified Management Accountant (IACMA)
3. IFRS Expert

It is worth reminding that Dr. Abu-Ghazaleh has previously provided similar scholarships to accountants in countries experiencing hardships such as Palestine and Libya.

## ASCA (Jordan) Holds Training Courses in the Field of Accounting and Auditing



AMMAN – The Arab Society of Certified Accountants (ASCA/Jordan) held several training courses in the field of accounting and auditing, including planning, financial analysis, budgeting, and advanced financial analysis using Excel for a group of public and private sectors employees in addition to a number of graduates. The training courses tackled several topics that helped participants acquire practical application. Participants received a certificate of attendance at the end of each training course.

for the Royal Society for the Conservation of Nature (RSCN) entitled «Fundamentals of Internal Auditing and Policy Development» for a number of the Society's staff. During the course, participants were introduced to the basic concepts of internal audit, internal control and risk-based auditing. They were also briefed on the concepts, skills and methods necessary to conduct the internal audit procedures in the most efficient and effective manner and according to the latest methods and according to evaluated risks. At the end of the course, participants expressed their satisfaction with the training topics which they said “were in line with their requirements and practical needs.”

### ASCA-Jordan Holds “Fundamentals of Internal Auditing and Policy Development” Course

AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan) held for the third consecutive time the training course

### “IFRS Expert” Training Course

AMMAN - The Arab Society of Certified Accountants (ASCA-Jordan) held the qualification

course for the International Financial Reporting Standards Certificate (IFRS Expert) for employees of the Long Term Investment Portfolio – Libya. The course provided insight and developed the skills and knowledge related to understanding the practical and conceptual aspects of international standards (IFRS), enabling participants to apply professionally the international standards in practical accounting,. At the end of the course, participants stressed that the training material was in line with their requirements and practical needs.

### **“International Standards for Financial Reporting and International Accounting Standards” Training Course**

AMMAN- The Arab Society of Certified Accountants (ASCA-Jordan) held in Amman a training course for the Jordan Engineers Association entitled “International Standards for Financial Reporting and International Accounting Standards”. Participants were introduced to the International Accounting Standards and International Financial Reporting Standards, and how to develop them. Participants were also provided with the methods, skills and information required to perform accounting treatments

in accordance with International Accounting Standards and International Financial Reporting Standards, the most recent amendments thereto and their impact on the data preparation process. At the end of the course, participants stressed that the training material was in line with their requirements and practical needs.

### **“Income Tax and its Applications in Accounting” Course**

AJLOUN, Jordan - The Arab Society of Certified Accountants (ASCA-Jordan) held in Ajloun the fourth training course for the Royal Society for the Conservation of Nature entitled «Income Tax and its Applications in Accounting» for a number of the Society’s staff. Participants were introduced to income taxable sources of and tax-exempt sources, as well as taxable and non- taxable expenditures. In addition to the tax treatment of losses, exemptions, donations, real-estate, credit-estate, payments to residents and non-residents, salaries and deductions, and a description of the technical principles in the tax audit of the most important items of the financial statements. At the end of the course, participants stressed that the training material was in line with their requirements and practical needs.

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## **The International Arab Society of Certified Accountants Holds Workshop on Success Skills at Kadoorie University**

RAMALLAH- The International Arab Society of Certified Accountants (IASCA) held, in cooperation with the Palestine Technical University – Kadoorie, an awareness workshop entitled, “Success Skills and the Art of Job Interviews,”. The workshop targeted a group of the Faculty of Business and Economics students from different academic majors. During the workshop, Mr. Sari Shaqour, the Coordinator of the International

Arab Society in Palestine, delivered a lecture in which he gave a presentation of the professional certificates issued by the Arab Society including IACPA, IACMA and IFRS certifications.

This workshop is one of the awareness workshops provided by IASCA and Talal



Abu-Ghazaleh Organization for the students at various universities and knowledge hubs, which aim at serving the Palestinian students in order to help provide them with the required skills to obtain job opportunities at the rapidly evolving labor market.



## International Accounting Standards Board Issues Narrow-scope Amendments to IFRS 9 and IAS 28

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

The amendments to the financial instruments Standard, IFRS 9, allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized 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 today the Proposed IFRS Taxonomy Update—Prepayment Features with Negative Compensation for public consultation. The comment deadline is December 11, 2017.

- Features with Negative Compensation (Amendments to IFRS 9);
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);
- Illustrative Example—Long-term Interests in Associates and Joint Ventures; and
- Proposed IFRS Taxonomy Update—Prepayment Features with Negative Compensation.

The amendments are effective from January 1, 2019, with early application permitted.





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# 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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