

# IASCA Newsletter

December - Issue 1

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

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## Abu-Ghazaleh Joins the List of World's Most Prominent Chartered Accountants



AMMAN – (Petra) – HE Dr. Talal Abu-Ghazaleh, Chairman of the International Arab Society of Certified Accountants (IASCA) was included in the British "Journal of International Accounting" list of the world's most prominent accounting figures.

The list includes figures in the international accounting organizations, national accounting societies and institutions, the major accounting companies, as well as international accounting figures working in the field of finance, such as Managing Director of the International Monetary Fund Christine Lagarde, European Commissioner for Internal Markets and Services Michel Barnier, Chair of the European Securities and Markets Authority Steven Maijoor, German Minister of Finance Wolfgang Schauble, Executive Director for the Center for Quality Control in the USA, and the Governor of the Bank of England Mark Carney.

This ranking was made by an international panel of judges involving members of the American Association of Accountants, the International Federation of Accountants, the Association of Chartered Certified Accountants/UK, the Association of Chartered Certified Accountants/Australia, and the Malaysian Institute of Accountants.

The Journal of International Accounting is the most important world journal in the field of accounting services. It is also a reliable source of the news of leading accounting as well as basic data and analyses provided by the poll surveys of the Journal. This Journal is available in electronic and printed-publication forms. It is regularly read by the pioneers of accounting worldwide.

## The Arab Society of Certified Accountants (Jordan) Issues the Translated Arabic Version of IPSAS 2014

ASCA (Jordan) has issued the latest Arabic version of the International Public Sector Accounting Standards after being amended by IPSASB.

Following are the most recent changes to this guide:

1. International Public Sector Accounting Standard (IPSAS) 15, Financial Instruments: Disclosure and Presentation has been superseded by IPSAS 28, Financial Instruments: Presentation;
2. IPSAS 29, Financial Instruments: Recognition and Measurement; and IPSAS 30, Financial Instruments: Disclosures. These Standards apply for annual financial statements covering periods beginning on or after January 1, 2013. As a result, IPSAS 15 is no longer applicable and has been withdrawn.
3. Introduction of Recommended Practice Guidelines (RPGs). RPGs are pronouncements that provide guidance on good practice in preparing General Purpose Financial Reports (GPFs) that are not financial statements.
  - RPG 1, Reporting on the Long-Term Sustainability of an Entity's Finances.
  - RPG 2, Financial Statement Discussion and Analysis.



The International Arab Society of Certified Accountants (IASCA) has played a significant and influential role throughout the past two years, in collaboration with the Fiscal Reform Project financed by the USAID and the Ministry of Finance, in taking decision of the Jordanian Council of Ministers represented by the Jordanian Ministry of Finance to adopt and apply the International Public Sector Accounting Standards during its session convened on Sunday 2/11/2014 under Article (4) of the Jordanian Accountancy Profession Law No. 73 of 2003.

It is worth mentioning that ASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all related principles applicable to professional services. ASCA-Jordan also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and following up on the recent developments in accounting and auditing

## The International Arab Conference entitled "Accountancy as an Economic Decision Making Tool"



The International Arab Society of Certified Accountants (IASCA) , In cooperation with UAE Accountants & Auditors Association ,Holds the International Arab Conference entitled "Accountancy as an Economic Decision Making Tool", during the period 10-11 February 2015, in Abu Dhabi – United Arab Emirates

Also IASCA will be held the "Train of Trainers (TOT)" workshop will be held on February 12, 2015 by IFRS Foundation.

For more information please click here <http://conference.ascasociety.org>

# IFAC Announces Election Of New President, Olivia Kirtley Of The United States

## Rachel Grimes of Australia Elected Deputy President; Board Members Elected and New Members Admitted

(Rome, Italy, November) – The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, today announced the election of its President, Olivia Kirtley of the United States, for a two-year term ending in November 2016. Ms. Kirtley is the first female President of IFAC, as well as the first from business and industry rather than public accounting. The IFAC Council also announced the election of Rachel Grimes of Australia as Deputy President, a position previously held by Ms. Kirtley.

“This is an exciting time for IFAC with challenges and opportunities for the profession at every level,” Ms. Kirtley said. “As President, I look forward to engaging with member bodies and our many stakeholders as we seek ways to advance the impact and value of our profession, and in serving the public interest.”

Ms. Kirtley, a Certified Public Accountant and Chartered Global Management Accountant, is a non-executive director of US Bancorp, Papa John’s International, and ResCare, Inc. She began her career with an international accounting firm, followed by 20 years of executive management positions with a publicly traded global manufacturer and subsequent joint venture of Emerson Electric Co. and Robert Bosch GmbH. She is a former Chair of the American Institute of Certified Public Accountants (AICPA) and the AICPA Board of Examiners. Ms. Kirtley is a

recognized advocate for strong corporate governance and was named by the National Association of Corporate Directors (NACD) Directorship 100 as one of the top corporate directors and governance professionals in the US. First elected to the IFAC Board in 2007, Ms. Kirtley became Deputy President in November 2012. She has chaired the Planning and Finance Committee, Constitution Review Working Group, and a task force for enhancing service to professional accountants in business, in addition to being a member of the Nominating Committee, Regulatory Liaison Group, and the independent Task Force on Rebuilding Public Confidence in Financial Reporting.

Ms. Grimes is CFO Technology at Westpac, a multinational financial services firm; she previously served as Director of Mergers and Acquisitions. She has more than 24 years of experience across the financial services sector, at Westpac/BT Financial Group as well as at PwC. A member of Chartered Accountants ANZ and CPA Australia, Ms. Grimes has served the Australian accounting profession over a significant period. She was elected to the Board of the Institute of Chartered Accountants Australia in 2006 and was appointed President in 2011. Ms. Grimes became a member of the IFAC Board in November 2011. As Deputy President, she will chair the Planning and Finance Committee; previously she was a member of this committee, as well as the former Governance and Audit Committee.

Commenting on the leadership transition, outgoing IFAC President Warren Allen said, “As I hand over the presidency to Olivia, I know that I will be leaving IFAC in the most

capable of hands. She has been a great source of support for me during my term, and was a leader on key initiatives that have enhanced and will sustain the accountancy profession and help to transform IFAC into a more responsive and sustainable organization.”

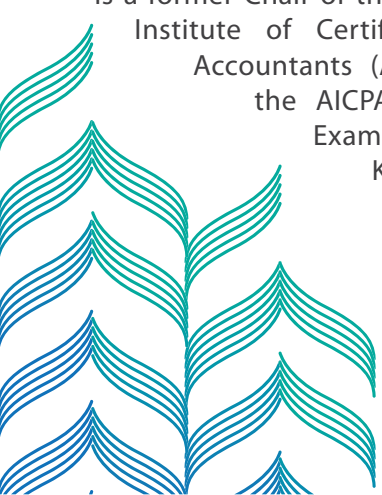
“Rachel’s experience in the financial services industry, focusing on acquisitions, accounting processes, and technology, and the need for global policies that enhance transparency, together with her experience as a volunteer leader of a major member body, will be an asset in the Deputy President’s role,” Mr. Allen added.

### New Board Members Elected

The IFAC Council also elected five new members to the IFAC Board: Raphael Ding (Hong Kong), Richard Petty (Australia), Kumar Raghu (India), Shinji Someha (Japan), and Joy Thomas (Canada). The IFAC Council also re-elected Ahmadi Hadibroto (Indonesia) and Masum Turker (Turkey). These members add to the diversity of the IFAC Board—in gender, geography, and professional experience.

### IFAC Admits New Members

The IFAC Council admitted three new associates: the Chamber of Authorized Auditors of Republic of Serbia, the Indonesian Institute of Public Accountants, and the Non Profit Audit Association “Sodruzhestvo” of Russia. Two existing associates were admitted as members: the Association of National Accountants of Nigeria and the Institute of Certified Management Accountants of Sri Lanka. Additionally, IFAC admitted the Dutch Institute of Management Accountants as a member.



## IASCA (Jordan) Issues the Arabic Translated Version of the International Financial Reporting Standards 2014

The International Arab Society of Certified Accountants (Jordan) issued the latest Arabic translated version of the International Financial Reporting Standards.

The only official printed edition of the consolidated text of the IASB's authoritative pronouncements as issued at 1 January 2014.

### What's New?

This version contains the latest changes since the 2013 edition of the Bound Volume of International Financial Reporting Standards (the 'Red Book')

The following are the main changes made since 1 January 2013:

- Amendments to the following Standards: IFRS 7, IFRS 9, IAS 19, IAS 36 and IAS 39;
- Two sets of Annual Improvements;
- One new Interpretation - IFRIC 21 "Levies"; and
- IFRS Foundation Constitution and Due Process Handbook.
- It also contains the Annual Improvements to IFRSs 2011–2013 Cycle which were issued in December 2013. Following are the four amendments related to the four Standards.

Standard	Subject of amendment
IFRS 1 First-time Adoption of International Financial Reporting Standards	Meaning of 'effective IFRSs'.
IFRS 3 Business Combinations	Scope exceptions for joint ventures.
IFRS 13 Fair Value Measurement	Scope of paragraph 52 (portfolio exception).
IAS 40 Investment Property	Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

- Amendments to the following were also issued:
  - Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36) issued in May 2013.
  - Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) issued in June 2013.
  - Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) issued in November 2013

This book is available to purchase as a printed copy or as a PDF from the official website of the IFRS Foundation.

It is worth mentioning that IASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all related principles applicable to professional services.

IASCA-Jordan also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and following up on the recent developments in accounting and auditing.



# The Hashemite Kingdom of Jordan Adopt and applies the IPSAS



## International Public Sector Accounting Standards Board®

Amman-November 2014, The Jordanian Council of Ministers represented by the Jordanian Ministry of Finance to adopt and apply the International Public Sector Accounting Standards during its session convened on Sunday 2/11/2014 under Article (4) of the Jordanian Accountancy Profession Law No. 73 of 2003.

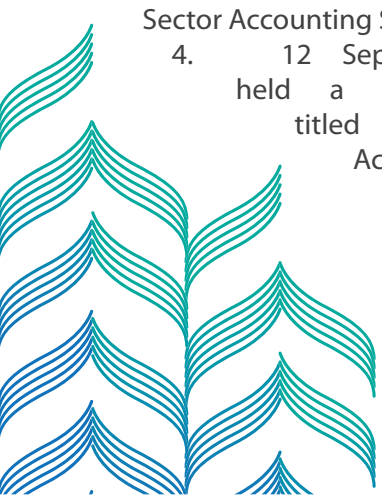
To achieve IASCA objective of disseminating accounting standards and enhancing transparency and control over the financial statements in the public sector, the Society has exerted extensive efforts throughout the past two years to hold several activities, courses and seminars introducing the international accounting standards in the public sector including:

1. In the period 3-5 July 2011, the Society participated in the regional conference "Role of Training in Supporting Government Accounting Reforms" organized by the training center of the Jordan Ministry of Finance in cooperation with the Society, with the support of the Fiscal Reform Project financed by the USAID.
2. On 10 September 2011, the Society convened a specialized seminar on the "International Public Sector Accounting Standards" with the attendance of more than 140 participants from all government departments and several parliament members. The International Public Sector Accounting Standards book was distributed free of charge to the participants.
3. In the period 12-15 September 2011, the Society held a specialized course at the Accounting Bureau headquarters titled "Risk Based Internal Audit and Control" in which 162 trainees from various ministries and government institutions and departments participated. This course was held in implementation of the recommendations of the previous seminar regarding International Public Sector Accounting Standards.
4. 12 September 2012- The Society held a specialized training course titled "Fundamentals of Financial Accounting" at the headquarters of the Income and Sales Tax Department with the attendance of 27 participants.
5. In December 2011, the Society held a scientific open day in cooperation with

Esra University on the "International Public Sector Accounting Standards" and the precautionary procedures to combat economic corruption organized by the public and cultural relations department in the University in cooperation with the Society.

6. Dubai 17 October 2012- In cooperation with the Society, the UAE Accountants and Auditors Association held a joint training course in the Emirate of Dubai titled "International Public Sector Accounting Standards and their recent amendments".
7. Amman 27 November 2013- In cooperation with the Society, the USAID-financed Fiscal Reform Project organized a workshop titled "International Public Sector Accounting Standards".
8. The Society has been continuously keen on holding several seminars in its branches whether in the northern, central or southern parts of the Kingdom, introducing the students to the importance of these standards as well as urging lecturers and professors to introduce the importance of these standards at both the practical and academic levels.
9. In addition, the Society is responsible for translating the International Public Sector Accounting Standards on an annual basis and posting them on IASCA website. Also, several promotional and advertising materials are prepared in relation to the International Public Sector Accounting Standards and are circulated in the Arab region.
10. To disseminate the knowledge and science related to the International Public Sector Accounting Standards, the Society presents annual copies of this publication to the accounting legislation authorities in Arab countries in order to urge them to adopt and apply these standards.
11. The Society seeks to circulate this experience and to seriously work with most Arab countries to adopt the International Public Sector Accounting Standards.

The IASCA was established on January 12, 1984 in London as a non-profit accounting organization. It was officially registered in Amman on February 24, 1994. It aims at raising the international level of accounting, audit and other relevant issues, preserving professional independence of accountants, maintaining their security and applying professional control standards.



## IFRS Expert Certificate

The International Arab Society of Certified Accountants (IASCA), issued the IFRS Expert Certificate in November 2014, this certificate aims to:

Build and develop the necessary knowledge capacities related to the theoretical and conceptual aspects of the International Financial Reporting Standards.

Be able to professionally apply the IFRSs in accounting.

Enable the continuous professional development in the IFRSs field and follow up relevant amendments and updates.

For more information please click here:

[http://ascasociety.org/page.aspx?page\\_key=ifrs\\_expert&lang=en](http://ascasociety.org/page.aspx?page_key=ifrs_expert&lang=en)



## IFAC® Introduces New Guidance On Supplementary Financial Measures



The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants® (IFAC®) today issued International Good Practice Guidance, Developing and Reporting Supplementary Financial Measures. The guidance provides recommendations for the use of supplementary financial measures as part of high-quality financial reporting in organizations.

Since supplementary financial measures fall outside the remit of Generally Accepted Accounting Principles (GAAP), they may lack transparency, comparability, and consistency - essential qualities

for investors and other stakeholders wanting to assess financial performance.

To address this challenge, the PAIB

Committee's guidance establishes a set of principles that allows professional accountants to develop and report useful measures in accordance with the qualitative characteristics of financial information.

"Supplementary financial measures can provide stakeholders with a greater understanding of an organization's financial performance, helping them make more informed financial decisions," said Charles Tilley, Chair of the PAIB Committee. "Because supplementary financial measures are widely used, and can contribute to the overall picture of an organization, our aim is to improve their quality and usefulness."

The guidance builds on the qualitative characteristics of useful financial reporting: relevant and faithful representation, as well as comparability, verifiability, timeliness, and understandability.

"All measures in a financial report, whether they are prescribed by GAAP or are supplementary, should be clearly defined to provide comprehensive understanding of an organization's financial performance," said Karyn Brooks, Chair of the PAIB Committee's Business Reporting Advisory Group. "This guidance will serve as

a reference for the development, implementation, location, and disclosure of supplementary financial measures."

As part of IFAC's commitment to strengthen financial reporting practices and the PAIB Committee's efforts to support professional accountants in business, this guidance reinforces accountants' ability to produce high-quality reports that enable sound decision making about organizations.

### About International Good Practice Guidance

International Good Practice Guidance issued by the PAIB Committee cover areas of international and strategic importance in which professional accountants in business are likely to engage. In issuing principles-based guidance, IFAC seeks to foster a common and consistent approach to those aspects of the work of professional accountants in business not covered by international standards. IFAC seeks to clearly identify principles that are generally accepted internationally and applicable to organizations of all sizes in commerce, industry, education, and the public and not-for-profit sectors. Previously issued guidance is available on the IFAC website, including Preface to IFAC's International Good Practice Guidance.

## CONTACT INFORMATION

### Amman Branch:

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us electronically through our website:  
[ascasociety.org](http://ascasociety.org)

And our emails:

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

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

<https://www.facebook.com/ASCAsociety>

### Al Zarqa Branch:

Zarqa University

Continues Education and Community Service Center

Tel: (0962-5) 382 1100 Ext: 1961/ 1931

Fax: (0962-5) 382 1120

Or you may reach us electronically through our website:  
[ascasociety.org](http://ascasociety.org)

And our emails:

[clcmanager@zu.edu.jo](mailto:clcmanager@zu.edu.jo)

[www.faceboo.com/clc.lc.zu](http://www.faceboo.com/clc.lc.zu)

### Irbid Branch:

Yarmouk University

Queen Rania Center for Jordanian Studies and Community Service

P.O. Box: 566211/63 IRBID-JORDAN

Tel. (962-2) 7211111 - Ext: 6311

Fax: (962-2) 7211146

Or you may reach us electronically through our website:  
[ascasociety.org](http://ascasociety.org)

And our emails:

E-mail: [iascalrbidbranch@iascasociety.org](mailto:iascalrbidbranch@iascasociety.org)

E-mail: [info@iascasociety.org](mailto:info@iascasociety.org)

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