

المجمع الدولي لعشري للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



IASCA Newsletter

February 2019 - Issue 51

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



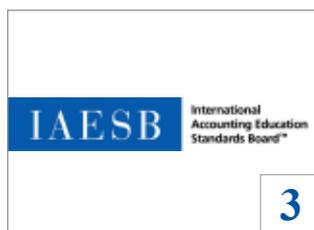
**Abu-Ghazaleh Voices IASCA's Readiness to Serve
Libyan Audit Bureau**

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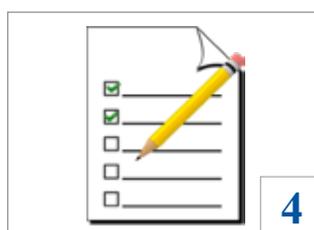
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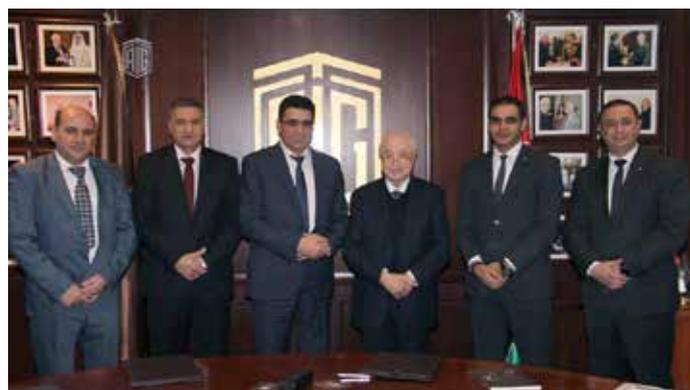
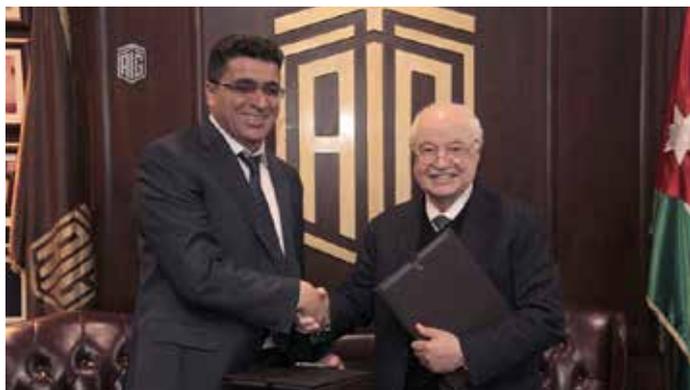


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IASCA Holds "Accounting for Non-Accountants" Training Course



Abu-Ghazaleh Voices IASCA's Readiness to Serve Libyan Audit Bureau



AMMAN - The International Arab Society of Certified Accountants (IASCA) Chairman, HE Dr. Talal Abu-Ghazaleh, signed a Memorandum of Understanding (MoU) with the Head of Libyan Audit Bureau Mr. Khaled Shakshak for capacity building of the Bureau's staff, members and affiliate entities.

Dr. Abu-Ghazaleh expressed his pride in the Bureau's confidence in the services rendered by IASCA, and highly praised the Bureau's important role in staff capacity building and increasing efficiency.

Furthermore, Dr. Abu-Ghazaleh affirmed that the MoU comes as a continuation of efforts towards developing the expertise and capabilities of staff working in the audit profession through joint ventures and partnerships between the private and public sectors.

The MoU incorporates three main tracks: evaluating the institutional development programs and the content of the Bureau's strategic plan, facilitating access to professional certificates issued by IASCA, in addition to establishing the Libyan Supervisory Institute to be specialized in development and training in the financial and supervisory fields and in qualification programs to obtain professional certificates.

Moreover, the MoU aims at achieving the Libyan Audit Bureau's plan in implementing development projects and enhancing professional efficiency in different fields, including the development and design of training material, selection of trainers, organizing training courses tailored to the

Bureau's needs and requirements in addition to the implementation of the International Public Sector Accounting Standards (IPSAS).

Additionally, the MoU stipulates the implementation of restructuring and institutional development projects, conducting an analytical review of the Bureau's strategic plan and submitting recommendations, building the institutional capacities in project management field, following-up the evaluation of institutional performance, as well as reviewing key performance indicators in terms of initiatives and activities according to the standards of the International Organization of Supreme Audit Institutions (INTOSAI).

Libyan Audit Bureau

The Libyan Audit Bureau, an independent professional entity, is the supreme audit institution in Libya that is directly affiliated to the Legislative Authority. It is a member in international, African and Arab organizations specialized in financial monitoring and supervisory.

International Arab Society of Certified Accountants

The International Arab Society of Certified Accountants (IASCA), established as a non-profit professional accounting association, aims at advancing the profession of accounting, auditing and other related disciplines worldwide. IASCA also aims at maintaining the professional independence of accountants and their protection, as well as the application of professional supervisory measures a way to elevate the accounting and auditing professions.



Last Opportunity Session for Examinees who didn't Pass IACPA Exam

AMMAN –The International Arab Society of Certified Accountants (IASCA) is pleased to announce that it will hold an additional examination session in June 2019 for students who didn't pass the International Arab Certified Public Accountant (IACPA) exam and have no further attempts to sit the exam.

Students who wish to take the exam, are kindly requested to communicate with the Student Department to complete the registration procedures in the subjects they did not pass. Deadline for filing the application for retaking the exams is the end of April 2019.



We wish you all the best of luck.

IFRS Expert Examination Results of February 2019 Announced

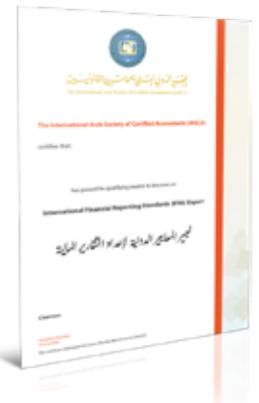
AMMAN- The International Arab Society of Certified Accountants (IASCA) announced the Examination Results of the International Financial Reporting Standards (IFRS Expert) February 2019 cycle.

A number of students sat for the IFRS Expert exam from around the Arab world.

It is worthy to mention that the IFRS Expert certificate aims to build and develop the necessary knowledge capacities related to the theoretical and conceptual aspects of the International Financial

Reporting Standards, to be able to professionally apply the IFRSs in accounting, and enable the continuous professional development in the IFRSs field and follow up relevant amendments and updates.

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



IASCA Holds “Accounting for Non-Accountants” Training Course

AMMAN - The International Arab Society of Certified Accountants (IASCA), Jordan, held a specialized training course titled “Accounting for Non-Accountants” for a number of participants and employees from various sectors.

The training course aimed at introducing the participants to the basic accounting principles, the accounting cycle, the methods of recording and carrying forward accounting entries, and inventory settlements. The training course also tackled the basic financial statements and their importance along with the benefits of each statement. Participants had training relating to the analysis and interpretation of financial statements for making managerial decisions.



At the end of the training course, all participants received certificates of attendance, expressing their satisfaction in terms of the benefits they gained from the course which was tailored to match the requirements of their current jobs.

New Education Standard Focuses on Professional Development

The International Accounting Education Standards Board (IAESB) released the revised International Education Standard (IES) 7, Continuing Professional Development. The Standard clarifies the principles and requirements on how professional accountancy organizations measure, monitor, and enforce their continuing professional development systems. IES 7 (Revised) makes clear that all professional accountants must develop and maintain professional competence to perform their role.

“The transformative impact of new and emerging technologies, changing business models, and the dynamic environment in which we operate place new demands on the global accountancy profession,” according to Anne-Marie Vitale, IAESB Chair. “Continuing professional development is fundamental to addressing and advancing the learning and development that enable professional accountants to provide high-quality services to their clients. These revisions will help enhance the consistency, quality, and relevancy of professional accountants.”

The revised IES 7 places greater emphasis on



learning and development needed for professional accountants' roles and responsibilities rather than focusing on a minimum number of hours. Significant revisions include:

- Requiring professional accountants to record relevant continuing professional development (CPD);
- Clarifying the output-based measurement approach, which requires professional accountants to demonstrate competence;
- Clarifying the input-based measurement approach, which requires professional accountants to demonstrate competence by completing a specified amount of learning and development;
- Promoting the use of a CPD framework to provide an example structure and guidance to help professional accountants identify, undertake, and record relevant development; and
- Providing CPD measurement approaches with examples of related verifiable evidence to improve adoption.

Trend; IASB to Propose to Amend Key Aspects of IFRS 17 Insurance Contracts Following Industry Feedback



LONDON- The International Accounting Standards Board (IASB) has recently met and proposed amending key aspects of IFRS 17 Insurance Contracts.

In late 2018, the Board agreed to re-open certain aspects of IFRS 17 Insurance Contracts as one of its highest priority activities, following concerns raised by the insurance industry and other key

stakeholders. As a result, the IASB agreed to propose a one-year delay to the effective date of IFRS 17 to January 1, 2022.

At the January meeting, reflecting insurance industry feedback, the IASB agreed by a significant majority to propose four key IFRS 17 amendments:

- Change the accounting of proportionate reinsurance held in respect of onerous insurance contracts, to better match and enable a more economic net outcome.
- Where reinsurance is held to mitigate financial risk in contracts measured using the general measurement model, to remove the accounting mismatch found in the original IFRS 17 standard related to the impact of financial movements over time.
- Enable deferral of some insurance acquisition cash flows for newly issued contracts, where there are related expected contract renewals.
- For insurance contracts containing both an insurance and investment component and

measured using the general measurement model, recognize both the insurance and investment components in setting the profit recognition patterns to help avoid distortions.

Kamran Foroughi, senior director at Willis Towers Watson, comments, “We welcome the IASB’s pragmatism. The reinsurance decisions will help ensure reinsurance remains attractive as a risk mitigation/funding activity and avoid unintended consequences such as raising barriers for new entrants.”

In papers prepared for the meeting, the IASB indicated that:

- It plans to issue a limited scope Exposure Draft on proposed IFRS 17 amendments by this summer.
- It was planning on bringing a number of topics to the February or March meetings, including transition, comparative information, level of aggregation and the scope of IFRS.

“In supporting these changes, the IASB has tried to avoid an overly prescriptive approach, referring in its proposals to the exercise of judgement and ‘a

systematic and rational’ basis,” added Foroughi. “The Board acknowledged that in making these changes there may be a resulting increase in complexity, albeit outweighed by the benefits arising from reflecting the economic substance. As a result, preparers will need to consider carefully how to interpret the standard. In some cases, this may require significant additional analysis to be performed.

It is clear from the latest IASB meeting that insurers should keep going with projects ensuring they are on track for a 2022 implementation, with the direction from the IASB becoming much clearer and only a small number of topics outstanding. Although these proposed changes largely stem from industry feedback, the effort required to understand and assess their impact should not be underestimated.”

Insurance Newslink

27 January 2019

489 words

English

INNEWS

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Tax Transparency, Complexity, Inequality and Corruption are the Biggest Concerns for the Public in G20 Countries, Finds New Survey

The newly published sequel to the 2017 G20 public trust in tax report from ACCA (the Association of Chartered Certified Accountants), CA ANZ and IFAC (the International Federation of Accountants) reveals a high level of distrust among the public in politicians and non-government organizations (NGOs) when it comes to tax systems.

The new report also shows that public trust in professionals, such as accountants and lawyers, remains high by comparison.

When it comes to evaluating their tax systems, respondents across G20 nations are most concerned about transparency, complexity, inequality and corruption in tax systems.

Respondents’ concerns about inequality stem from the perception in English-speaking countries that high-income earners and multinationals are treated better by tax systems than average or low-income earners. Respondents in China, Indonesia and India had high levels of trust in tax

authorities, politicians and accountants, reported efficient tax filing, and supported tax competition to attract multinational business.

G20 public trust in tax report is based on an online survey of more than 8,400 members of the general public across G20 countries and New Zealand, revealing that respondents have:

a trust deficit amongst politicians and the media; 58 per cent of respondents expressed distrust or strong distrust in politicians, down nine per cent since 2017. Similarly, distrust in the media stands at 37 per cent down four per cent since the last survey;

the highest level of trust in professional tax accountants at 55 per cent, down a marginal two percentage points compared to 2017, and professional tax lawyers at 50 per cent, up one per cent;



consistent levels of mistrust year-on-year in non-government organizations at 37 per cent, an increase of two percent compared to 2017;

divided views of trust in government tax authorities, with 37 per cent saying they trust or highly trust tax authorities and 34 per cent distrusting or highly distrusting them.

Commenting on the second year's findings, Chas Roy-Chowdhury, global head of tax at ACCA says: 'Once trust is lost, it's hard to regain. Tax is a complex issue and one that touches all our lives - so that trust is important. What's clear from this research is the need for all significant players – from politicians to tax experts - to work together to build and sustain the public's trust in tax. And while the accountancy profession fares the best again in this year's results, we cannot be complacent about these findings.'

Kevin Dancey, IFAC CEO adds: 'Given that accountants adhere to a strong ethical code that

supports their public interest obligations, it's vital that we actually understand what the public thinks of tax systems and who they go to for trusted advice. This research gives everyone working in tax, including policy makers, politicians, media and accountants, a powerful insight in what the public really think. By understanding their views, professionals can better work to inspire confidence in the system as a whole.'

Michael Croker from CA ANZ concludes: 'Our research shows that people say they broadly trust and want to hear more from experts and professionals, but scepticism in politicians and the media continues. If transparency is one of the pillars of an effective tax system, then the professionals and experts working in tax need to strive for even more clarity on how tax works nationally and globally. It's clear there is still much work to be done to sustain this hard earned trust it amongst the tax-paying public.'



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الدورات التدريبية المتوفرة على المنصة:



الدورات القصيرة المتخصصة في مجال المحاسبة والتدقيق

١ - محاسبة التكاليف

٢ - محاسبة عقود الإيجار

٣ - محاسبة الأصول الثابتة

٤ - محاسبة الأدوات المالية

٥ - محاسبة عقود الإنشاءات

٦ - محاسبة الأصول غير الملموسة

٧ - محاسبة النقدية والذمم المدينة

٨ - تصميم خطة وبرنامج التدقيق الخارجي

٩ - تقييم المخاطر وعناصره في التدقيق الخارجي

١٠ - خدمات التأكيد والخدمات ذات العلاقة ورقابة الجودة

١١ - محاسبة المخزون بموجب معايير المحاسبة الدولية

١٢ - عرض القوائم المالية وفقاً لمعايير المحاسبة الدولية

١٣ - دورة نظام الرقابة الداخلية الفعال وفقاً لمفهوم COSO

١٤ - التخطيط لعملية التدقيق وفقاً لمعايير التدقيق الدولية

١٥ - مفهوم المنظمات غير الربحية ومحاسبتها والإبلاغ عنها

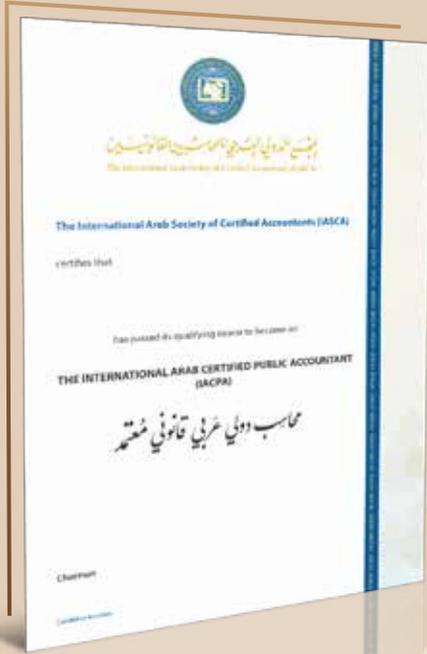
١٦ - اعداد القوائم المالية الموحدة والمنفصلة وإندماج الأعمال

١٧ - إصدار التقارير وأنواع الرأي وكيفية صياغته في ضوء آخر التعديلات

١٨ - إعداد قائمة التدفقات النقدية بموجب معيار المحاسبة الدولي رقم (٧)

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