

المجمع الدولي المحاسبين 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**



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## Abu-Ghazaleh Offers Scholarship to International Arab Certified Management Accountants

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA) offered a scholarship for obtaining the IACMA, with a 50% discount on the exam's application fees.

Dr. Abu-Ghazaleh attributed the decision to IASCA's keenness to encourage accountants and professionals to improve their practical skills and enhance their knowledge in the field of financial accounting and financial management.

The decision included 50% fee reduction of IACMA qualifying examinations. Accordingly, the registration fees, the exam application fees and the curriculum will cost only \$500 for all Arab countries.

The IACMA aims at qualifying participants to the highest levels in the field of managerial accounting to enable them to conduct analysis of financial statements according to the financial reporting standards and risk management. The IACMA further aims at enhancing



knowledge in many fields related to management, financial accounting, cost accounting, economics, and financing.

## Abu-Ghazaleh: Renewal of IASCA's Accreditation for Practicing Auditing Profession in the UAE

DUBAI - The UAE Ministry of Economy issued a Ministerial Decree No. (805) for 2018 regarding the institutes and societies of certified accountants in which the fellowship certificates are approved. IASCA was enlisted among the accredited accounting bodies for practicing the auditing profession in the UAE.

In this regard, HE Dr. Talal Abu-Ghazaleh stated that the accreditation of the IASCA in the UAE for the practice of auditing profession since 1997 signifies the high-level quality of qualifications and professional services provided by the Society. The renewal of the accreditation is another milestone in the record of IASCA's accomplishments, which aims to develop the profession in the Arab countries and the world.

According to the Decree issued by the Ministry, the mechanism of obtaining the



license for practicing the profession in the UAE starts with the application for the IACPA exams and passing them successfully. Then participants should join the IASCA as participating members for five years in order to obtain the fellowship of the Society, which qualifies its holder for obtaining the license of practicing the profession.



## IASCA Incorporates VAT in IACPA Syllabus

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced that it has adopted the VAT for GCC countries who implemented the law including the Kingdom of Saudi Arabia and the United Arab Emirates, within the syllabus of IACPA certificate's Legislation Paper starting from June 2019.



All registered students and those who wish to register in the training course of June 2019 are kindly requested to consider the VAT while preparing for the exam in the Saudi and Emirati legislation. It is noteworthy that the abovementioned law is available on IASCA website as a reference.

## IACPA Examination Results of December 2018 Announced

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Public Accountant (IACPA)-December 2018 session.

Mr. Salem Al-Ouri, Executive Director of IASCA, said 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 exams 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 in order to pass the IACPA examination.

IACPA curriculum has been developed in accordance with International Accounting Standards and International Auditing Standards in collaboration with a group of consultants from IASCA. The qualification was accredited by Jordan, UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Kurdistan Region (Iraq) as a requirement in order to obtain the license to practice the profession.



## IASCA Announces its Training Plan for First Half of 2019

AMMAN - IASCA has issued its 2019 training plan which takes into account the training needs of domestic and regional markets.

The plan includes a number of qualifying and specialized training courses that aim to develop the skills of participants in the field of accounting, auditing, and other related subject matters.



## JCPA Qualifying Training Course Concluded

AMMAN - The IASCA (Jordan) has concluded the training course qualifying for the Jordanian Certified Public Accountant (JCPA) certificate. The training course was organized for a group of employees from the Income and Sales Tax Department (Ministry of Finance).

This training course is one of a series of courses that will be held by IASCA for the staff of Ministry of Finance during the coming period in order to qualify them for obtaining the JCPA certificate.

The training course addressed all the subjects of the first paper “Legislation and Laws” and the subjects of the second paper “Accounting and Auditing”. During the training course, the syllabus was explained and



a CD was distributed which contains the updated Jordanian financial laws and legislations related to the requirements of practicing the profession along with past years questions.

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## New Standard on Leases Now Effective

NEW YORK - IFRS 16 Leases was issued in January 2016 and is effective for annual reporting periods starting on or after January 1, 2019. It replaces IAS 17 Leases and related Interpretations.

IFRS 16 changes the accounting substantially for lessees. The new Standard eliminates a lessee’s classification of leases as either operating leases or finance leases. Instead, almost all leases are ‘capitalized’ by recognizing a lease liability and right-of-use asset on the balance sheet. There is little change for lessors.

Leasing is a common form of finance. The Effects Analysis, published alongside the Standard in 2016, described the likely costs and benefits of IFRS 16. This analysis estimated that listed companies around



the world have around \$3 trillion worth of future payments for leases, which were not recognized on the balance sheet applying the previous accounting requirements.

IFRS 16 will increase visibility of companies’ lease commitments and better reflect economic reality. The Standard will also make it easier for users of financial statements to compare companies that lease their assets with companies that borrow money to buy their assets, creating a more level playing field.



## **FOR MORE INFORMATION**

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