

IASCA Newsletter

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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IASCA and TAG-Org Visit Zarqa University



ZARQA– A delegation representing the International Arab Society of Certified Accountants (IASCA) and Talal Abu-Ghazaleh Organization (TAG-Org) visited Zarqa University and met its President Dr. Mohammad Al Wadi to enhance cooperation.

Aspects of future cooperation in the fields of education and specialized qualification were tackled in addition to other issues related to education

The delegation asserted that IASCA and TAG-Org will put all their expertise and capabilities at the disposal of the

University in the fields of auditing, training, qualification, and professional consulting, as well as offering the University's students qualification courses at competitive prices.

TAG-Org delegation confirmed its continued support through the computer refurbishment initiative to serve the students and the local community.

Meanwhile, Dr. Al Wadi praised the role of the Society and TAG-Org headed by its Chairman HE Dr. Talal Abu-Ghazaleh in supporting the educational and professional sectors in Jordan.

IAASB Releases Working Group Paper on Supporting Credibility and Trust in Emerging Forms of External Reporting

IAASB

International Auditing
and Assurance
Standards Board™

NEW YORK – The International Auditing and Assurance Standards Board (IAASB)'s Integrated Reporting Working Group, dedicated to exploring emerging forms of external reporting (referred to as EER), has released a Discussion Paper, *Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements*.

"The IAASB needs to be at the forefront of the debates on external reporting and how professional accountants and other practitioners can contribute to enhancing credibility and trust," said IAASB Chairman Prof. Arnold Schilder. "We hope this paper furthers the debate and helps us gain a deeper understanding of how the IAASB, as the global assurance standard setter, can contribute to the quality of different engagements, in the public interest, and where others can or need to play a role."

The Discussion Paper explores:

- the factors that can enhance credibility and trust, internally and externally, in relation to emerging forms of external reports.
- the types of professional services covered by the IAASB's international standards most relevant to these reports, in particular assurance engagements.
- the key challenges in relation to assurance engagements.
- the type of guidance that might be helpful to support the quality of these assurance engagements.

The Discussion Paper also sets out the principal findings from research and outreach regarding developments in EER frameworks and professional services most relevant to EER reports, irrespective of whether such reports are part of the annual report or published as separate reports.

"External reporting is evolving and we know various professional services are being performed, including assurance engagements in accordance with the IAASB's international standards," said Merran Kelsall, IAASB member and Integrated Reporting Working Group Chair. "We have identified ten key challenges in relation to assurance engagements that we would like to explore further, recognizing the need for flexibility in these services as the external reporting environment continues to evolve and mature."

The Working Group is seeking input from investors, preparers, those in governance roles, standard setters, practitioners, internal auditors, regulators, academics, and other stakeholders in the external reporting supply chain. The input will assist the IAASB in effectively responding to these developments in the public interest, including whether new or revised international standards or guidance may be necessary.

The Working Group has also developed materials to supplement the Discussion Paper, including FAQs. This material, as well as more information and updates on the project, are available on the IAASB's project page at www.iaasb.org/auditing-assurance/projects/integrated-reporting-working-group.

Comments to the Discussion Paper are requested by December 15, 2016.

IASCA Announces Schedule of 2017 Professional Examinations

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the schedule of the professional examinations for 2017. Such programs include:

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

It should be noted that the professional certificates issued by IASCA aim at developing and building the necessary knowledge capacities related to understanding the theoretical and practical aspects of IFRS, in addition to helping in the



constant professional development in the field of IFRSs and follow up of the latest amendments and updates. These examinations are held twice a year.

For more details, please visit <http://www.iascasociety.org>

IFRS Foundation Develops Guide to Common Practice Content



LONDON - The IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board, has developed a guide to explain IFRS Taxonomy common practice content in more depth. Proposed IFRS Taxonomy Updates give the public an opportunity to comment on IFRS Taxonomy content.

The Updates relate to new IFRS Standards as well as to amendments to existing Standards. The Updates also relate to new common practice content, which reflects disclosures entities commonly provide in practice when applying IFRS

Standards. These disclosures are not explicitly referred to in the Standards or their accompanying materials.

The Guide to Common Practice Content helps readers make informed contributions to the IFRS Taxonomy consultation process. The guide clarifies:

- IFRS Taxonomy common practice content.
- why the IFRS Taxonomy includes common practice content.
- the process followed to identify common practice elements.
- the criteria used to propose identified common practice elements for inclusion in the IFRS Taxonomy.

<http://www.ifrs.org/Alerts/XBRL/Pages/IFRS-Foundation-develops-guide-to-common-practice-content.aspx>

International Accounting Standards Board Appoints New Chair and Vice-Chair to Islamic Finance Consultative Group



LONDON - The International Accounting Standards Board (the Board) has announced the appointment of Mohammad Faiz Azmi as Chair and Martin Edelmann as Vice-Chair of the Islamic Finance Consultative Group.

Mohammad Faiz Azmi is the Executive Chairman of PwC Malaysia, and has previously served as the Chairman of the Malaysian Accounting Standards Board. He has been a member of the Islamic Finance Consultative Group since it was established. Martin Edelmann is a member of the International Accounting Standards Board.

The Islamic Finance Consultative Group, formerly the Consultative Group on Shariah-Compliant Instruments and Transactions, is an advisory group to the Board focusing on challenges that may arise when IFRS Standards are applied to Islamic financial instruments and transactions.

The Group was established in 2013, following the Board's first Agenda Consultation on which topics to include in its technical work plan. It has met three times and in February 2016 a paper on the Group's discussions to date was published, focusing on the application of the classification and measurement requirements of the new financial instruments Standard, IFRS 9.

The current members of the Islamic Finance Consultative Group are:

Name	Organization
Mr. Faiz Azmi (Chair)	PwC Malaysia
Mr. Martin Edelmann (Vice-Chair)	IASB
Mr. Wayne Upton (Coordinator)	IASB
Mr. Mohamed Raslan Abdul Rahman	Malaysian Accounting Standards Board (MASB)
Mr. Jusuf Wibisana	Ikatan Akuntan Indonesia (IAI)
Mr. Rashid Rahman Mir	Institute of Chartered Accountants of Pakistan (ICAP)
Mr. Naweed Lalani	Dubai Financial Service Authority (DFSA)
Mr. Abdulrahman Alrazeen	Saudi Organization for Certified Public Accountants (SOCPA)
Dr. Mohammed F. Bahjatt	Saudi Organization for Certified Public Accountants (SOCPA)
Dr. Hamed Hassan Merah	Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
Mr. Jaseem Ahmed	Islamic Financial Services Board (IFSB)
Dr. Obaid Saif Al Zaabi	Gulf Co-operation Council Accounting and Auditing Organisation (GCCAAO)
Mr. Abdelilah Belatik	General Council for Islamic Banks and Financial Institutions (CIBAFI)
Dr. Mohamad Akram Laldin	International Shari'ah Research Academy for Islamic Finance (IISRA)
Mr. Rashid Al-Rashoud	EY Saudi Arabia
Dr. Sami Ibrahim Al-Suwailem	Islamic Development Bank Group (IDBSA)
Mr. Samet Arslan	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey
Mr. Kagan Ertop	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey
Mr. Faith Yalcin Mete	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey

<http://www.ifrs.org/Alerts/Governance/Pages/IASB-appoints-new-Chair-and-Vice-Chair-to-Islamic-Finance-Consultative-Group.aspx>

IPSASB Issues Impairment of Revalued Assets

IPSASB

**International Public
Sector Accounting
Standards Board®**

NEW YORK - The International Public Sector Accounting Standards Board® has published Impairment of Revalued Assets (Amendments to IPSAS 21, Impairment of Non-Cash-Generating Assets, and IPSAS 26, Impairment of Cash-Generating Assets), which brings property, plant, and equipment and intangible assets on the revaluation model within the scope of IPSASB's two standards on impairment, IPSAS 21 and IPSAS 26.

These amendments provide users with relevant information on impairment losses to property, plant, and equipment and intangible assets on the revaluation model. They also clarify that impairments to individual assets, or a group of assets within a class of property, plant, and equipment, in IPSAS 17, Property, Plant, and Equipment, do not necessitate a revaluation of the entire class to which that impaired asset or group of assets belongs.

The amendments have an effective date of January 1, 2018.

<http://www.ifac.org/news-events/2016-07/ipsasb-issues-impairment-revalued-assets>

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