

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



**Abu-Ghazaleh: We will launch new training programs, with special focuses on linking accounting with IT**

Chief Editor : Mr. Salem Al Ouri

Prepared by : Ms. Samar Fleifel

Reviewed by: His Excellency Mr. Hasan Abu-Nimeah

Designed by: Design Department at TAG. Global

# IN THIS ISSUE:-



**1** Abu-Ghazaleh: We will launch new training programs, with special focuses on linking accounting with IT



**7** Post-implementation Review of IFRS 10, IFRS 11, and IFRS 12 - Conclusion



**2** IASCA Holds 'Insurance Contract' Training Course for Berniq Airways



**8** Balancing Urgency and Effectiveness in International Sustainability Assurance Standards



**2** IASCA Offers 25% Discount on Latest Edition of 'IFRS Expert' Book



**9** Sustainable Debt Key to Financing Economic Transition: IFAC and CPA Canada Study



**3** IASCA Holds IACPA Exam During 2022



**10** Leading Financial Market Participants Call for Stronger Alignment of Regulatory & Standard Setting Efforts around Sustainability Disclosure



**3** Accounting Treatment of the Revenues of Audit Firms in Accordance with IFRS 15

## At IASCA Annual Meeting

### Abu-Ghazaleh: We will launch new training programs, with special focuses on linking accounting with IT



AMMAN - The International Arab Society of Certified Accountants (IASCA) held its annual meeting for members of the Board of Directors and General Assembly, chaired by HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, in Amman with the attendance of a group of IASCA's professional members from various Arab countries.

During the meeting, the 2021 annual report of IASCA's activities was reviewed in addition to the financial statement and the budget, while other important issues were discussed, the most crucial of which is the training programs that keep pace with the digital development and transformation.

The programs aim at assisting accountants and auditors in performing their tasks with less time and effort compared to the current circumstances, such as the "Budgets" training program; which seeks to help entrepreneurs evaluate their businesses by comparing budgets to actual results.

During the meeting, Dr. Abu-Ghazaleh highlighted the need of exerting extensive and continuous efforts to encourage Arab countries to adopt the International Public Sector Accounting Standards (IPSAS) and convert from cash basis to accrual basis accounting. He pointed out that IASCA would shortly develop a detailed guidance plan on how to convert the cash basis to the accrual basis accounting, to help all the countries that seek to adopt the accrual basis for budgeting.

Dr. Abu-Ghazaleh, further, indicated that one of the most important issues that should be highlighted in the coming stage is the control of illegal funds and the anti-money laundering mechanisms. Therefore, a team from IASCA will prepare a draft about the control of illegal funds in accordance with internationally adopted standards to be at the disposal of Arab governments and competent departments.

One of the important topics discussed by the participants was the relation between IASCA and the International Federation of Accountants (IFAC), as well as the contributions that IASCA made to encourage and assist the national associations in the Arab countries to join the Federation.

**It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established as a non-profit, professional, accounting body in 1984, in the city of London, UK, IASCA and was officially registered in Amman in 1994. IASCA aims at advancing accounting, auditing and other related disciplines at the international level, in addition to preserving professional independence and assuring the protection of accountants and applying the standards of professional supervision as a means to advance the professions of accounting and auditing.**





## IASCA Holds ‘Insurance Contract’ Training Course for Berniq Airways



CAIRO- The International Arab Society for Certified Accountants (IASCA), conducted a specialized training course entitled “The Accounting Treatment of Insurance Contracts in accordance with the IFRS” for a group of the Libyan Airways (Berniq) cadres, in Cairo - Egypt.

The course aimed at improving the cadres’ professional capabilities at Berniq by providing them the needed information to draft Insurance Contracts, where such information will be the basis for the decisions made by the users of the financial statements in evaluating the impact of insurance contracts on the financial position, financial performance, and cash flows of the institution.

During the training course, practical case studies from the airlines sector were presented, in terms of accounting and presentation of financial statements as well as their direct impact on data, systems, and operations, and most notably on the profitability of

the airways sector.

Moreover, the challenges the airway companies face in the application of IFRS 17 were also addressed, especially since the application of the standard will cause a drastic change in the financial statements and the key performance indicators (KPIs) of insurance companies. IFRS 17 requires insurance companies to use updated estimates and assumptions that reflect updated relevant market information, the timing and amounts of cash flows and the uncertainty relating to insurance contracts.

At the end of the training course, certificates of attendance were given to participants who in turn expressed their gratitude for the course’s topics that match their practical needs and requirements.

**It is worth mentioning that Berniq Airways was established in 2018. It is a private airline based at Benghazi Benina International Airport, in Benghazi - Libya.**

## IASCA Offers 25% Discount on ‘IFRS Expert’ Book 2022

AMMAN - After issuing the new edition of the IFRS Expert Book in April 2022, the International Arab Society of Certified Accountants (IASCA) offers a 25% discount for its members and those who had previous editions of the book.

The book is available in soft and hard copies.

Amendments to the revised edition include-

- I. The standards on which material amendments were incorporated. Such standards will be effective as of January 1, 2023, including:-
  1. Material amendments on IAS 1, Presentation of Financial Statements.
  2. IFRS 17, Insurance Contracts
  3. Amendments on IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- II. The amended standards that will be effective as of January 1, 2023, include:
  1. IAS 16, property, plant, and equipment.



2. IFRS 3, business combinations
3. IFRS 1, first-time adoption of international financial reporting standards
4. IAS 41, agriculture
5. IAS 37, provisions, contingent liabilities and contingent assets
6. IFRS 9, financial instruments, and interest rate benchmark reform - phase 2.
7. Amendments on IFRS 16, leases, and COVID-19-related rent concessions beyond June 30, 2021.

III. All other standards that were affected by the above-mentioned new amendments were included.

IV. In the book, many of the examples in most of the standards were revised.

V. In the book, many of the questions and drills in most of the standards were revised.

To get your new edition, click [here](#)

## IASCA Holds the First-Round of IACPA Exam in 2022

AMMAN- The International Arab Society of Certified Accountants (IASCA) held the International Arab Certified Public Accountant (IACPA) exam in a number of Arab countries for the first time in 2022. The exam's second round will be held in December 2022.

IACPA exam consists of four parts; economics and finance, accounting, auditing, and legislation. The IACPA aims at building and developing the needed cognitive capabilities relevant to understanding the theoretical and conceptual aspects of the International Financial Reporting Standards (IFRS). It also aims at building the ability to apply the international standards in practical accounting professionally, as well as assisting in the continuous professional development (CPD) regarding the standards, in addition to the



follow-up on their amendments and updates.

The results of the exams will be announced in July 2022 on IASCA's official website <http://ascasociety.org/>.

## Accounting Treatment of the Revenues of Audit Firms in Accordance with IFRS 15 “Revenue from Contracts with Customers”, and the Mechanism of Tax Accounting in Accordance with the Applicable Laws and Regulations By: Dr. Hussam Addin Ahmad Khalil – IASCA Member

### Part one

Since the second half of the current Century, the interest in developing accounting rules by professional bodies has been increasing. Back then, in the industrialized countries, practitioners of the accounting profession did not adopt common practical rules; each accounting body set its own rules which they considered suitable for their accounting concepts.

The term generally accepted accounting principles (GAAP), as a technical term used by accountants and auditors, is a concept that includes all the agreed-upon practices in the accountancy discipline that are accepted by firms and organizations, even if such entities used different accounting treatments for the same items.



In this context, standards can be defined as models or general guidelines that lead to directing and rationalizing practical practice in accounting and

auditing. Therefore, there is a difference between standards and procedures; standards are general guidelines while procedures are the implementation guides of the standards in certain situations.

The growing significance of the accounting and auditing standards drove the professional organizations - in many countries around the world - to set accounting and auditing standards. Since 1939, the American Institute of Certified Public Accountants (AICPA) had developed auditing standards, and in 1973, in the USA, the Financial Accounting Standards Board (FASB) was formed to enhance the GAAP that had been in operation since 1932.

Regarding the attempts to develop standards at the international level, they started at the beginning of the current century with the gigantic economic developments that were accompanied by the emergence of multinational organizations, after the World War II. Those evolving conditions necessitated the development of international standards on which the measurement and recognition of financial transactions and events are based. This led the accounting bodies in many countries to conform to each other by issuing standards that govern the accounting profession.

On the other hand, Article 23(A), of the Income Tax Law No. 34 of 2014 and the amendments thereof, stipulates *“The taxpayer shall keep the books, records and financial statements needed to determine the due tax provided that such documents shall be developed according to the international accounting standards, audited and certified by a certified public accountant”*.

In addition to this, the International Accounting Standards Board (IASB) issued amendments to the International Financial Reporting Standards (IFRS), among which IFRS 15, revenue from contracts with customers, then IFRS 15 superseded two essential standards, IAS 11, construction contracts, and IAS 18, revenue.

IFRS 15 defines the principles that should be implemented by entities when they report the information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. With the adoption of IFRS 15, entities shall recognize revenues to show the transfer of goods and services to the customer with an amount that reflects the firm's expectations about the consideration for such goods and services. IFRS 15 is not limited to a certain

profession or transaction, it applies to all entities that aim at achieving profits and to all contracts with customers, with the following exceptions:

- Leases;
- Insurance contracts;
- Financial instruments; and
- Non-monetary exchanges between entities in the same line of business.

To recognize revenues in accordance with IFRS 15, the entity shall implement the following five stages:

### **The First Stage**

**Determination of Contract (or contracts) with a Customer:** a contract is an agreement between two or more parties that creates enforceable rights and obligations; whether such obligations were created, transferred, amended, or terminated. In other words, a contract is an agreement between two parties that creates a legal right, or an agreement between two parties to establish, modify, or terminate a legal relationship.

**The revenues arising from a contract, in accordance with IFRS 15, should be treated when the following requirements are met:**

1. The parties to the contract have approved the contract and are committed to performing their respective obligations;
2. The entity can identify each party's rights regarding the goods or services to be transferred;
3. The entity can identify the payment terms for the goods or services to be transferred;
4. The contract has commercial substance; and
5. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

**Some examples of the above in light of this article:**

1. An assignment letter between the audit firm and the audit client to audit financial statements for the year (...);
2. Income and/or sales tax consultancy contract with a specific client (individual, company, and/or group of companies);
3. A contract between the audit firm and a specific client (a special case audit, a special list audit, an audit of the application of a specific standard, and/or a special work as desired by the client).

### **The Second Stage**

**Determination of Enforceable Obligations under the Contract:** contractual promises to transfer goods and services to customers.





At this step, and in order to recognize revenues, the performance obligations can be considered as an accounting unit, the purpose of which is the adoption of IFRS 15. To do so, we shall define an important term that will eventually lead us to the definition of performance obligation, which is promises. Promises in contracts may be explicit or implicit; they create expectations that the entity will provide the customer/s with goods or services in the context of regular business conduct and in accordance with the applicable policies, terms, or specifications. Therefore, understanding the entity's policies and practices is important to define promises accurately, for example, promises may include:

1. Sale of goods produced by an entity, or resale of goods purchased by an entity;
2. Arrangements with other parties to transfer goods or services;
3. Standing ready to provide goods or services prospectively;
4. Constructing, manufacturing, or developing an asset on behalf of a customer;
5. Granting the right to use intangible assets such as intellectual property rights;
6. Performing a previously agreed-upon task.

In accordance with IFRS 15, the entity shall identify the promised goods and services in the contract, and shall consider as a performance obligation each promise to transfer to the customer either:

1. A good or service (or a bundle of goods or services) that is distinct; or
2. A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Accordingly, each distinct good or service in a contract is considered, per se, as a performance obligation. Alternatively, indistinct goods or services may be considered as an item or a combination in a bundle of indistinct goods or services. Therefore, a bundle of goods or services that includes indistinct items may be considered as a single performance obligation.

There are some cases where entities provide a series of distinct goods or services during a defined period or on equal intervals, for example, the income and sales tax audit services, and/or the service of filling out private and public sales tax returns; as these goods and services are considered a single performance obligation if they have the same pattern of supply to customers.

To classify a certain item of goods or services as distinct, **some requirements** should be met, such as:

1. The good or service shall be distinct;
2. The item of the goods or services should be separately identifiable in the context of the contract.

**For the accounting treatment of the second stage in accordance with IFRS 15, the following should be identified:**

1. Determining the transaction price: Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity shall estimate the amount of consideration to which the entity will be entitled in exchange for transferring the promised goods or services to a customer.
2. The transaction price shall be allocated to each performance obligation on a relative standalone selling price basis;
3. Recognition of revenues will be carried out after satisfaction of the obligation by transferring an agreed-upon good or service to the customer. The performance obligation may be satisfied in a specified period (typically for promises to transfer goods to a customer), or over time (typically for promises to transfer services to a customer). Regarding the performance obligations that are satisfied over time, the entity shall identify an appropriate measure to determine the amount of revenue that should be recognized upon the satisfaction of the obligation.

**From the above, a promise can be considered as a performance obligation if the item regarding distinct goods or services or a distinct bundle of goods and services is separately identifiable in the contract (a bundle is a group of items of goods and services that may be distinct or not).**

**The First Requirement: The item for goods or services may be separately identifiable, for example, in the following cases:**

- The customer can benefit from the good or service, on its own, by selling it for an amount that is greater than scrap value;
- The customer can benefit from the good or service, on its own, by consuming it;
- The customer can benefit from the good or service, on its own, by using it in a way that creates benefits;
- The customer can benefit from the good or service, on its own, or in conjunction with other resources, whether readily available for the entity, obtained from others, or previously supplied; or



- If the good or service is sold as a standalone item in regular circumstances.

**The second requirement: The item of goods or services may be separately identifiable in the context of the contract if, for example:**

- The good or service is not an input used in the supply or installation of an output specified in the contract;
- The good or service is not used in the modification or installation of other goods and services that are specified in the contract; or
- The good or service, in its nature, is not significantly related to or associated with other items of goods and services stipulated in the contract.

The above two requirements shall be met together to enable us of assessing the item of goods and services as distinct; therefore, as a performance obligation. If the goods and services were identified as indistinct, this gives evidence that they form a part of a combination or a bundle of indistinct goods and services, that collectively with other items, will form a single obligation performance.

Finally, we should set a rule; as long as the item of goods or services is indistinct, the entity shall mix or combine such item with other goods or services to form a bundle that can be considered as a single performance obligation in the contract whether the contract includes many obligations, or even if the contract has one single performance obligation.

### The Third Stage

**Determining the Transaction Price:**

The transaction price is the amount that will be allocated to the performance obligations that were stipulated in the contract. Accordingly, the transaction price is the amount of revenue that will be recognized after the satisfaction of the performance obligations. In determining the transaction price, the amounts collected on behalf of an external party, such as sales taxes, shall be deducted. On the other hand, the transaction price may be direct, for example, when the contract includes consideration for a fixed amount of goods or services that will be provided in a relatively short time, or it may be complex in some circumstances such as:

1. **When the consideration is variable;**
2. **When the consideration is non-cash;**
3. **The existence of a significant financing component; or**
4. **The existence of consideration payable to a customer.**

### The Fourth Stage

**Allocation of the Transaction Price to the Items and Components of the Contract:** as we have previously mentioned, performance obligations may be treated as an accounting unit, and to complete the above, we need to complete the definition of performance obligations as being nothing more than an accounting unit to which the transaction price shall be allocated.

The transaction price that will be allocated to performance obligation is “the stand-alone selling price”, which is defined as the price for which an entity could sell the goods or services separately to a customer.

There are other circumstances where the standalone selling price may be determined. However, there are other cases where the standalone selling price may not be determined. In such cases, we can use more than one entry or manner to determine the standalone selling price, but in this article, we will assume that the standalone selling price will be defined and determined by audit firms according to the circumstances.

The rule that was stated in IFRS 15 is that “the entity shall allocate a transaction price for each performance obligation on a commensurate basis between the selling prices of goods and services evaluated at the standalone selling price”.

### The Fifth Stage

**Recognition of Revenues when the Entity Satisfies its Obligations that are Stipulated in the Contract:**

IFRS15 defines two basic methods for recognizing revenue, provided that the second method, i.e., the method of recognizing revenue over a period of time, is to be tested. This means that if any of the requirements for recognizing revenue does not apply over a period of time, the revenue recognition will be, by default, implemented using the recognition of revenues at a certain point in time.

**The First Method - Recognition of Revenues at a Single Point of Time:**

Recognition of revenues at a single point of time refers to the satisfaction of a performance obligation at a specific point of time, such as the delivery of the ordered goods in one batch. There are many determinants that help professionals determine that the revenue recognition will be carried out at a single point of time:

1. Transfer of ownership of the asset is accompanied by legal title;
2. The initiation of a payable obligation to the seller;
3. Possession, or physical possession, of the asset;
4. The transfer of the risks and rewards of ownership of an asset to the customer;
5. Acceptance of the asset;





It is worth noting that the General Sales Tax (GST) Law, No. (6) for 1994, and its amendments, instructions, and regulations thereof, Article No. (9) a & b stipulates that: (a) the general and private general sales tax shall be due on the sale of a good if any of the following situations are fulfilled, whichever is sooner: **1. When the goods are delivered, the manager may approve the date of the tax invoice, for the purposes of the tax due, if the invoice is regularly issued or if it is issued by the end of a certain period after the delivery date. 2. When the tax invoice is issued. 3. Upon delivery of the value of the goods, in whole or in part, or in case of post-payment of part of the value, or by any other method of value delivery in accordance with the agreed terms of payment.** (b). The tax is due on the sale of the service when any of the following two cases occur, whichever is sooner: **1. When the tax invoice is issued; 2. The delivery of the consideration for the service, partially or totally.**

The above addresses the case of the GST law. However, regarding the application of the income tax, Law No 34 for 2014, and the amendments thereof, articles a & b, stipulate that: (a). Subject to any other provision provided for in this Law, the taxpayer's income shall be computed on the accrual basis of accounting for the purposes of tax; (b). It is permissible for the natural person whose income is generated from employment or

**profession to compute his tax on the cash basis in accordance with executive instructions issued for this purpose. The law defines taxpayers as every person required to pay, withhold, or remit the tax in accordance with the provisions of this Law.**

**Here, we should provide a brief explanation of the cash basis and the accrual basis of accounting:-**

**The Cash Basis:** In this accounting basis, revenues and expenses shall be recognized at the time cash is received or paid out, whether such revenues or expenses are for the current period or another period.

**Accrual Basis:** In this accounting basis, revenues shall be recognized when the goods are sold or when the services are provided, whether the value of such goods or services was received from the customer or not, and expenses shall be recognized for the current period, whether incurred or not.

**Here, it is worth noting that there are two types of audit firms; firms that are established as sole practitioners, which may adopt the cash basis, and any other types of audit firms, which may not, in accordance with the income tax law, adopt the cash basis, they shall adopt the accrual basis, i.e., apply IFRS 15.**

**..... Part two – to be continued in the next Issue of the Newsletter**

## Post-implementation Review of IFRS 10, IFRS 11, and IFRS 12 - Conclusion

LONDON - The International Accounting Standards Board (IASB) published a Project Report and Feedback Statement concluding its Post-implementation Review (PIR) of the following accounting standards:

- IFRS 10 Consolidated Financial Statements;
- IFRS 11 Joint Arrangements; and
- IFRS 12 Disclosure of Interests in Other Entities.

Feedback from stakeholders and research undertaken as part of the PIR shows that the requirements set out in the Standards are working as intended and that application of the requirements did not give rise to unexpected costs.

Based on the evidence gathered the IASB assessed that none of the matters arising from the PIR were of high or medium priority.

Five topics were identified as low priority and these could be explored if they are judged to be of high priority in the next agenda consultation. The five topics are:



- Subsidiaries that are investment entities;
- Transactions that change the relationship between an investor and an investee;
- Transactions that involve 'corporate wrappers';
- Collaborative arrangements outside the scope of IFRS 11; and
- Additional disclosures about interests in other entities.



Stakeholders requiring further guidance are encouraged to submit questions to the IFRS Interpretations Committee, provided that these questions meet the submission criteria.

The IASB conducted this PIR process from 2019 to 2022. It sought feedback from companies, investors,

auditors, standard-setters, regulators and academics. More than 35 meetings were held to consult with stakeholders and other consultative bodies in the second phase of the PIR.

**Source: [www.ifrs.org](http://www.ifrs.org)**

## Balancing Urgency and Effectiveness in International Sustainability Assurance Standards

### The IAASB is taking the next steps for new standards for ESG assurance.

NEW YORK - With global assets in sustainability and ESG-related investment vehicles due to surpass \$53 trillion by 2025, the need for reliable, neutral, and comprehensive frameworks for reporting sustainability information is evident. And, policymakers and regulatory bodies have taken note. The European Union (EU) continues to negotiate terms for its Corporate Sustainability Reporting Directive. This past March, the US Securities and Exchange Commission proposed new rules regarding the disclosure of climate-related risks. The newly formed International Sustainability Standards Board (ISSB), which has the support of the G20 and others, issued their exposure drafts for sustainability reporting for public comment. The International Organization of Securities Commissions and Financial Stability Board weighed in on climate-related disclosures as well.

As a result, we face a critical moment: the growing desire globally to develop reliable, high-quality sustainability reporting as a key element of corporate reporting is leading to new requirements and heightened expectations. This will be a journey, and some level of patience is needed. The data capture, information systems, and processes within many organizations needed to report reliably on sustainability are, understandably, in the process of maturing.

Like in the world of financial reporting, external assurance has a key role in contributing to reporting reliability. Supporting investors and regulators' trust in the sustainability information reported is the goal. Robust assurance standards that offer a consistent approach across borders for opining on organizations' sustainability reports should facilitate that goal.

We, at the International Audit Assurance and Standards Board (IAASB), hear the need for a global assurance standards solution. The



IAASB already has well-established principles-based and subject-specific standards and guidance that are being effectively applied. However, we know there is further work to be done in bringing the existing standards and guidance together and supplementing them to address assurance of sustainability reporting specifically.

We have recently taken a big step forward; our March 2022 meeting provided our first opportunity to discuss the IAASB's actions in responding to the urgent need for an international assurance framework for sustainability reporting. In the discussion, the IAASB heard directly from investors that the reliability of sustainability reporting is crucial for decision-making. The need for urgent and effective action, which balances global consistency and flexibility to accommodate regional variations, was clear.

The IAASB is committed to leading this effort to create new "sustainability bespoke" assurance standards. We are now in the process of identifying the specific approach to building these standards that will have the greatest impact on establishing high-quality assurance to support reliable sustainability reporting. We have determined that the new sustainability assurance standards will need to be framework-agnostic and principles-based—they will need to work with all sustainability/ESG reporting frameworks. We also expect that the sustainability assurance standards will need to be developed in a phased approach. Initial actions shall focus on an overarching standard that addresses all areas of the engagement in principle, with specificity provided on key areas. Specificity across non-key areas of assurance engagement will develop over a longer time horizon, factoring in the maturity and evolution of sustainability reporting and assurance.

We will be discussing the approach to standard-setting on sustainability assurance at our IAASB meeting next week. The IAASB is hoping to have the proposed new sustainability assurance standards ready for public comment during the second half of 2023. Moving at this speed is possible in part because the current International Standards on Assurance Engagements (ISAEs), together with the non-authoritative sustainability assurance guidance, provide a robust starting point. We also plan to leverage the principles embedded in our International Standards on Auditing (ISAs), which are already used in 130 countries, are well known throughout the marketplace, and are trusted by investors and regulators.

Building a mature reporting and assurance ecosystem for sustainability will not happen overnight. The evolution of the ISAs, for example, has been an iterative affair since the 1970s. The process will—and

should—take time. Nevertheless, to make progress, we cannot let perfect be the enemy of the good. Over time, as preparers, auditors, regulators, and investors gain experience, we can expect reporting frameworks and assurance standards to become increasingly refined, just as financial standards have evolved.

To continue to make progress, all stakeholders will need to remain in close collaboration. This will enable us to move quickly and boldly where and when we can. We expect a rapid transformation to occur in this space over the next decade. From there, global sustainability standards, like global financial audit standards, will be a stable platform, and our focus will almost certainly be on continuous improvement.

**Tom Seidenstein | IAASB Chair**

**Source: [www.ifac.org](http://www.ifac.org)**

---

## **Sustainable Debt Key to Financing Economic Transition: IFAC and CPA Canada Study**



NEWYORK - Countries around the world are searching for ways to shift capital investments into activities that support the transition to a more sustainable, low-carbon economy. To finance that massive change, investors and regulators are looking to the sustainable debt market as an important vehicle for raising funds to finance projects that advance environmental, social and governance (ESG) objectives.

**Kevin Dancey, CEO of (IFAC) said:-**

**“Trust and confidence in this relatively new, still evolving, and rapidly expanding market is critical, “Like any financial innovation, there are challenges. Smart regulation, standardization, and external verification or assurance are needed to protect investor interests, mitigate the risk of greenwashing and enhance transparency. Verifying the details of these bond programs—both pre-issuance and in the form of annual updates for investors—is an essential part of maintaining integrity. The accountancy profession can help drive progress.”**

A new, comprehensive study that delves

into the challenges and opportunities that exist in the sustainable debt market – [Navigating the sustainable debt market: Enhancing credibility in an evolving market](#) – is the result of a collaborative effort by IFAC and Chartered Professional Accountants of Canada (CPA Canada), who recruited PwC Canada to conduct the underlying research.

While the sustainable debt market has evolved significantly over the last few years, the study identified a number of issues that need to be addressed for the benefit of all capital market participants. These challenges include the proliferation of voluntary, market-driven guidance; lack of a common understanding of what projects and activities qualify as “green” or “sustainable”; and inconsistent reporting, impact measurement, external review and assurance practices.

**Pamela Steer, president and CEO, of CPA Canada, said:-**

**“Sustainability is increasingly being integrated into business, investment and financing decisions,” “Serving the public interest is core to the global accounting profession. It has a critical role to play**



**in advancing sustainable finance. Collectively, the profession will continue to advocate for better policy, regulation and standards in this area and the study will help inform the dialogue.”**

As part of the overall push to make sustainability front and center for business, IFAC and CPA Canada welcome the establishment of the International

Sustainability Standards Board (ISSB) by the IFRS Foundation. Globally accepted sustainability standards will enhance the credibility of ESG disclosures by improving their consistency and comparability and this will help mitigate some of the challenges identified in the [report](#).

**Source: [www.ifac.org](http://www.ifac.org)**

---

## **Leading Financial Market Participants Call for Stronger Alignment of Regulatory & Standard Setting Efforts around Sustainability Disclosure**

Investors, companies, and the accountancy profession all benefit from simplicity and alignment, serving the public interest

NEW YORK- The global accountancy profession is on a journey—along with investors, companies, regulators and other stakeholders—toward a unified, coherent, global and authoritative standard-setting process for reporting on sustainability information.

IFAC welcomes the establishment of the International Sustainability Standards Board (ISSB), as well as jurisdiction or regional initiatives that can contribute toward the creation of a global system for consistent, reliable and assurable sustainability disclosure.

In a [joint statement](#), IFAC joins with leading capital markets participants—PRI (Principles for Responsible Investment) and WBCSD (World Business Council for Sustainable Development)—in calling for simplicity



and alignment in the standard-setting process. At this critical juncture, regulatory and standard-setting fragmentation must be avoided through efforts to align key concepts, terminologies, and metrics upon which disclosure requirements are built.

Read the [statement on IFAC’s website](#) or [download the PDF here](#).

**Source: [www.ifac.org](http://www.ifac.org)**





TAGTech

## LAPTOPS

# TAGITOP<sup>®</sup>-PLUS II

- Intel Core i7 10<sup>th</sup> Gen (10510U)
- GPU: Intel® UHD + NVIDIA MX250, GDDR5 2GB
- 8 GB DDR-4 RAM
- Storage: SSD 128 GB + HDD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x Type C, 1x HDMI, RJ45
- Micro SD Card Reader ● Backlit Keyboard

Fabric Sleeve Case

5000 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.2



# TAGITOP<sup>®</sup>-PLUS I

- Intel® Core™ i7 (10510U)
- GPU: Intel® UHD Graphics
- 8 GB, DDR4
- Storage: 128 GB SSD + 1 TB HDD
- 2 x USB3.0, 2 xUSB2.0, Type C HDMI Port
- Micro SD Card Reader ● Backlit Keyboard

Carry Bag

4000 mAh

15.6" FHD

2.0 MP

AC WI-FI, Bluetooth



# TAGITOP<sup>®</sup>-PRO

- Intel Core i7 10<sup>th</sup> Gen (1065G7)
- GPU: Intel® Iris® Plus Graphics
- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x HDMI
- Backlit Keyboard

Fabric Sleeve Case

7400 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.0

THUNDERBOLT.



TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan  
TAGUCI Building104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: [www.tagtech.global](http://www.tagtech.global)



P.T.O

**LAPTOPS**

# TAGITOP<sup>®</sup>-FLIP

- Intel Core i5 8<sup>th</sup> Gen (8259U)
- GPU: Intel® Iris® Plus Graphics 655
- 8 GB DDR4 RAM
- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard

-  7000 mAh
-  Built in Camera
-  Fingerprint
-  AC WIFI, Bluetooth 4.2
-  14.1" FHD
- Screen ten points touch









 **Fabric Sleeve Case**

**1 YEAR WARRANTY**



# TAGITOP<sup>®</sup>-EDU

**NEW**

-  Intel Core i3 10<sup>th</sup> Gen (1005G1)
-  4 GB RAM DDR4
-  128 GB SSD
-  GPU: Intel® UHD
-  4000 mAh
-  14.1" FHD
-  Built in Camera
-  AC WIFI Bluetooth 4.0

 **Carry bag | USB mouse | Plastic cover**

**1 YEAR WARRANTY**





# TABLETS

## TAG-DC

*Digital Citizens Tool*

-  Spreadtrum SC9863 Octa Core
-  4 GB RAM      64 GB Storage
-  6000 mAh      10.1" FHD
-  Android 9      Dual SIM Cards
-  AC WIFI, GPS, Bluetooth
-  5 MP Front Camera, 13 MP Rear Camera

 Screen Protector

 1 YEAR WARRANTY



## TAG-TAB III

*Become A TAG Friend*

-  MediaTek MTK8788 Octa Core
-  6 GB RAM      128 GB Storage
-  6000 mAh      10" FHD
-  Android 10      Single SIM Card
-  AC WIFI, GPS, Bluetooth
-  5 MP Front Camera, 16 MP Rear Camera

 Leather Cover  
Screen protector  
Wired Headphones

 1 YEAR WARRANTY





## SMARTPHONES

# TAG-PHONE

*TAG: Your Trusted Brand*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  64 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4000 mAh
-  Display: 6.2" HD+
-  8 MP Front Camera, 16 MP Rear Camera



Wired Headphones



Screen Protector



Back cover



# TAG-PHONE Plus

*Compare then Buy*

-  CPU: MediaTek Helio A25 Octa Core
-  4 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 4500 mAh
-  Display: 6.55" HD+
-  8 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



# TAG-PHONE Advanced

*Tailored to Be Advanced*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4400 mAh
-  Display: 6.3" FHD+
-  16 MP Front Camera, 16 MP Rear Camera











Screen Protector



Back cover



# TAG-PHONE Special

-  CPU: MediaTek P60 Octa Core
-  6 GB RAM  Android 11
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 5900 mAh
-  Display: 6.52" HD+
-  16 MP Front Camera, 20 MP Rear Camera



Screen Protector



Back cover



## **FOR MORE INFORMATION**

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

[ascasociety.org](http://ascasociety.org)

[ascajordan.org](http://ascajordan.org)

And our emails:

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

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

[www.facebook.com/ASCAsociety](https://www.facebook.com/ASCAsociety)

This Newsletter is Published by  
The International Arab Society of Certified Accountants (IASCA)

© IASCA 2022

Reproduction is permitted provided  
that the source is acknowledged.