



# IASCA NEWSLETTER

## Special Edition 2020

The International Arab Society of Certified Accountants (IASCA) was founded in 1984 and year after year it has achieved new accomplishments that are a source of pride to its students, members, and the Arab professional accountants

The Society has firmly established itself as an Arab and international professional body thanks to what it provided and is still providing to the accounting and auditing profession. It has become the main destination for graduates of the faculties of accounting, commerce and economics as well as Arab accounting practitioners who seek to enhance their knowledge and reinforce their scientific and professional abilities to acquire the advanced qualification through applying for certificates provided by the Society which qualify them to practice the profession in many Arab countries .

Moreover, IASCA's certificates are academically and internationally recognized based on the level of curricula, scientific review, examination administration, and the accomplishment of IASCA over the past years by establishing the standards to 30 monitor the performance of accountants and members of professional societies and organizations who are members of the International Federation of Accountants (IFAC) to ensure their good performance and commitment to the relevant international standards and practices.

As you know, IASCA played a vital role in the translation, update, and dissemination of International Public Sector Accounting Standards, International Standards on Auditing, and International Quality Control, Auditing, Review Other Assurance and Related Services Pronouncements. IASCA has been accredited by IFAC, and John Wiely and Sons® to exclusively translate these publications into Arabic and distribute them across the Arab world.

In short, I would like to say that it is God's blessings and the sincere efforts, and due to our belief in our professional mission, we will continue to pursuit our benevolent goals, based on our responsibility to develop the Arab accounting profession. We will continue to exert the best efforts in our power to develop our skills in what we provide. We look forward to nurturing a generation of well-qualified Arab accountants, and providing them with excellent professional skills so that they can best serve their country and the Arab people.

Talal Abu Ghazaleh



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## During the Graduation ceremony of the JCPA Qualification Course Abu-Ghazaleh and Abu Ali Honor 116 Tax Auditors from the Cadres of the Income and Sales Tax Department

AMMAN - Under the patronage of HE Dr. Talal Abu-Ghazaleh, Chairman of Talal Abu-Ghazaleh Global (TAG.Global) and Mr. Hussam Abu Ali, Director General of the Income and Sales Tax Department, a special ceremony honoring the 116 graduates of the qualification courses of the Jordan Certified Public Accountant (JCPA) from the cadres of the Income and Sales Tax Department was held at Talal Abu-Ghazaleh Knowledge Forum (TAG-KF).

Dr. Abu-Ghazaleh expressed his pride in the continuous cooperation with the Tax Department which positively affects national economy, affirming the importance of taxes in building the economies and enhancing the prosperity of nations.

Moreover, Dr. Abu-Ghazaleh highlighted the role of accounting in future planning and most importantly in economic decision making at personal and institutional levels.

“If countries lose the compass in calculating income, they will inevitably face economic problems, so attention must be paid to developing the accounting profession,” he noted.

Dr. Abu-Ghazaleh praised the Tax Department efforts that aim at achieving development, calling for additional activities and media campaigns to raise awareness of the importance of taxes.

For his part, Abu Ali highly commended the role TAG.Global plays at national, regional and international levels.

HE also expressed gratitude to the Arab Society of Certified Accountants (ASCA) Jordan for their support and efforts in providing the nation with qualified and



specialized professional accountants which made Jordan the first Arab country that applies the International Public Sector Accounting Standards (IPSAS).

By holding such specialized courses, the Department aims at qualifying tax auditors to move from the concept of estimation to the concept of auditing which requires improving the efficiency of auditors enabling them to implement International Accounting Standards (IAS), according to the Director General.

It is worth mentioning that the Sales and Income Tax Department endeavors to create positive change by building capacities, developing skills, maximizing human capabilities and potential as well as developing the implementation of IPSAS.

ASCA Jordan always seeks to develop accounting and management sciences beside the relevant principles that apply to all or some of the professional services. ASCA also aims at developing the level of competence, practice, and behaviors to match the highest professional levels by its interest in accounting publications along with following the most recent trends in accounting and auditing professions.



## To Offer Professional Training and Certification Services Abu-Ghazaleh and Al-Balqa' Applied University President Sign Cooperation Agreement

AMMAN - The Arab Society of Certified Accountants (ASCA - Jordan) and Al-Balqa' Applied University (BAU) signed a cooperation agreement in the field of specialized professional training and certification services.

Signed by HE Dr. Talal Abu-Ghazaleh, ASCA Chairman, and Prof. Dr. Abdullah Al-Zoubi, BAU President, at Talal Abu-Ghazaleh Global (TAG. Global) headquarters, the agreement aims at preparing qualified trainers in the public and private sectors, in addition to developing skills in accounting and auditing training fields through ASCA's professional and academic programs offered at the National Training of Trainers Institute at the University.

While welcoming the University President and the accompanying delegation, Dr. Abu-Ghazaleh stressed the importance of cooperation between ASCA and Al-Balqa University in integrating academic education with professional education which offers important benefits to university students, while at the same time it positively impacts the educational process. He further explained that this cooperation would provide students with an added-value: graduating from the university holding academic and professional certificates, thus qualified to establish their own startups without any assistance.

Furthermore, Dr. Abu-Ghazaleh stressed that in addition to digital learning, classroom teaching remains to be needed. Both systems enhance capacity-building, an approach implemented at Talal Abu-Ghazaleh Global's affiliate specialized firms. He added that professional qualifications and diplomas are offered therein in several fields with university graduates constituting the majority of participants.

He also pointed out that attending professional programs after graduation is based on the fact that the graduates are academically, though not professionally qualified, therefore, such a cooperation would save them precious time.

For his part, Dr. Al-Zoubi said that "signing an agreement with this distinguished Society crystalizes the University's efforts in preparing qualified and well-trained cadres by the best skilled trainers and specialists in the field," pointing out that the university seeks, through this agreement, to network



with different national sectors with a special focus on the private sector; the main labor force employer. He also pointed out that the University is implementing its 'Education for Employment' strategy in order to open new horizons for students and graduates to enhance and enrich their practical skills.

"Specialized courses held by the National Training of Trainers Institute at the University target all public and private national institutions which became easier and more accessible thanks to the spread of the University affiliate facilities throughout the Kingdom," Al-Zoubi said.

It is worth mentioning that the cooperation agreement stipulates the provision of qualification programs to trainees traditionally and digitally including the International Financial Reporting Standards (IFRS Expert) and the International Public Sector Accounting Standards (IPSAS) program,

Other professional qualifications include the International Arab Certified Public Accountant (IACPA) and the International Arab Certified Management Accountant (IACMA) programs. The two certifications consist of four parts and each one of them is followed by a specialized exam and those who successfully pass are awarded certificates.

## Abu-Ghazaleh: IASCA's Participation in IFAC Meeting Highlights Arab's Role in Setting Accountants and Auditors' Work Policies Globally

AMMAN - The International Arab Society of Certified Accountants (IASCA) participated in the annual meeting of the International Federation of Accountants (IFAC) in its capacity as a voting member of IFAC.

Deputizing for HE Dr. Talal Abu-Ghazaleh, IASCA's President, Mr. Salem Al-Ouri, IASCA Executive Director, attended the meeting along with Mr. Jamal Milhem, a board member. Al-Ouri stated that IASCA's participation in the meeting is an opportunity to highlight the Arab role in setting the general policies of the world's most prominent body, IFAC, which regulates the work of accountants and auditors.

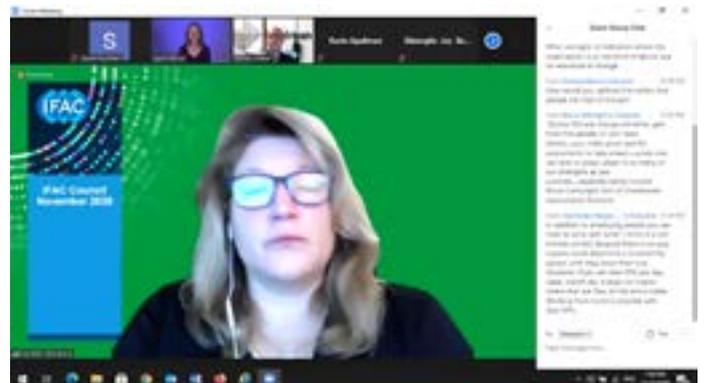
He added that IASCA's participation in the meeting is an important opportunity to exchange experiences among IFAC members, indicating IASCA's role in the enhancement and development of the accountancy and auditing professions in the Arab world under the management and directives of Dr. Abu-Ghazaleh.

Al-Ouri also highlighted IASCA's role in building the capacities of the national professional societies in the Arab countries for the purpose of the application of the international standards and the adoption of the common practices of IFAC.

Participants discussed various key issues: the annual reports that address the performance of IFAC as well as the reports of its committees and the work plan for the next year, along with some professional papers and studies that may impose future changes on the system and internal regulations. The introduction of technology to keep pace with the requirements of investors and users was also discussed, and the memberships of individuals and organizations that are interested in the profession were accepted.

During the meeting, Mr. Alan Johnson was elected as president of IFAC; he was elected to the IFAC Board in 2015. Since 2018, Johnson has chaired the IFAC Planning and Finance Committee, helped steer the development of IFAC's new Strategic Plan, and represented IFAC in international forums and events.

Moreover, Ms. Asmaa Resmouki, from Morocco, was elected as a Deputy President; Resmouki has more than 28 years of experience in accounting and has worked on IFAC Board since 2018, and served as the head of the Governance Committee since 2019.



Mr. Kevin Dancy was re-appointed as IFAC's CEO for a second term, Dancy, who has led the Organization since 2019, has provided critical guidance navigating issues and initiatives from the Monitoring Group, the Public Interest Oversight Board, the Global Public Policy Committee, and the independent standard-setting boards, while also managing external challenges brought on by the Coronavirus (COVID-19) pandemic.

It is worth noting that IFAC is the global organization for auditing and accounting, that aims at enhancing and developing international economies. The IFAC includes more than 175 members and partners in more than 130 countries and jurisdictions representing about three million accountants who work in public services, education, government services, industry, and trade.



## during 'Al Nafitha' program of QCPA

### Abu-Ghazaleh: The Arab Countries' Only Way Out of the Economic Crisis is Self-sufficiency Strategy

DOHA – The Qatar Association of Certified Public Accountants (QCPA) hosted HE Dr. Talal Abu-Ghazaleh in the first episode of an economic dialogue program entitled 'Al Nafitha' (the Window), through live streaming on its QCPA YouTube Channel and other social media platforms.

During the program, Dr. Abu-Ghazaleh stated that he has previously anticipated the economic crisis that the whole world is suffering from today, pointing out that the spread of Coronavirus (COVID-19) accelerated its occurrence. He called therefore for taking the necessary measures to get out of this crisis and to stop complaining.

Furthermore, Dr. Abu-Ghazaleh predicted a decline in global economic growth to a sub-zero level at different rates in different countries including the United States, China and member states of the European Union. He also stressed that the only way to reach a solution for this global crisis is a joint leadership of a New World Order by the two superpowers the US and China.

Dr. Abu-Ghazaleh also clarified that the only way for the Arab countries to get out of the economic crisis is to set a plan for 'Self-sufficiency' to meet all their basic needs especially in food, medicine and education to help increase gross domestic product (GDP) and keep these countries away from political changes and instabilities.

Moreover, Dr. Abu-Ghazaleh underlined the role of professional accountants in overcoming the crisis by offering additional services --apart from preparing financial statements-- such as business rationalization consulting, merger of institutions to save them from bankruptcy, preparation of restructuring studies in addition to developing studies on services for entering new markets.



During the program, Dr. Abu-Ghazaleh pointed out that Talal Abu-Ghazaleh Global (TAG.Global) will soon publish a study on the new role of professional accountants during crises, noting that the audit profession needs to develop the accounting standards to keep pace with the Fourth Industrial Revolution (Information Technology Revolution) and to come up with solutions and services that address major changes.

It is worth mentioning that the program addresses the most prominent local, regional and global economic issues and their implications from the perspective of senior officials, economic analysts and decision makers from inside and outside Qatar with a bold new vision.



## In an exclusive interview with the Washington-based Inside Arabia Magazine Abu-Ghazaleh Envisions the World Post COVID-19 Crisis

AMMAN - The world was already in crisis when the Coronavirus (COVID-19) surfaced. What COVID-19 contributed is that it sprayed more ‘salt on the wounds’ of the global economy, HE Dr. Talal Abu-Ghazaleh, Chairman and founder of Talal Abu-Ghazaleh Global (TAG.Global) told the Washington-based Inside Arabia magazine in an interview.



Inside Arabia, an online news publication that provides in-depth news and analysis, focused on Dr. Abu-Ghazaleh’s vision and earlier predictions of an economic crisis and his views regarding the impact of the COVID-19 on the Middle East both economically and politically.

At the outset, Dr. Abu-Ghazaleh highlighted the efforts of Jordan’s government headed by His Majesty King Abdullah II in fighting the COVID-19 saying “Jordan did the best performance in fighting such a pandemic and so far we only had nine fatalities. Jordan established a special unit with full authority to lead the fight against the Coronavirus.”

“Saving lives is very important but saving the economy is important as well, and both should be addressed in parallel,” he said, adding “The crisis existed before the Coronavirus and I have warned back in 2017 and on several occasions that the world is approaching a major crisis that will start in the United States and will last longer, with far more devastating impact on Western economies, causing stagflation and leading to bankruptcies.”

“We are witnessing the impact, as I predicted, on so many levels that is affecting the Western countries and subsequently the Arab region, resulting in high unemployment rates and inflation, to be ultimately followed by a World War. We cannot blame everything on Coronavirus,” Dr. Abu-Ghazaleh further affirmed.

Regarding possible solutions in facing such a crisis whether regionally or globally, Dr. Abu-Ghazaleh said, “If we want to give credibility to the IMF which said the exit out of this depression in each country will depend on the measures taken or to be taken; several countries started early enough in imposing economic measures such as restructuring and decisions to support the economy by adding incentives or providing additional liquidity.”

“Now every country in the world realizes that we are in a depression and that there is a need to take action. In my opinion, there is something good in everything that is bad. Since 2001, I have been stating that we need to have a revolution in our educational institutions, economy and government towards digitalization and now Coronavirus forced us towards such a path. Digitalizing became more of a necessity than a luxury and we need to become a digital society in everything,” he said.

Dr. Abu-Ghazaleh who submitted 16 points in facing such a crisis believes that becoming self-sufficient and independent is another solution.

“When the United States sneezes, the whole world catches a cold. I think that it is obvious that no one should expect anything from the US as it has its own problems now internally, unemployment and huge deficits. There is no world leader,” he said.

Dr. Abu-Ghazaleh who has a strong presence in the Gulf region through his offices in every major city in the GCC countries believes that the COVID-19 impact was less in the Gulf region saying, “if we look at the European Union which is a union; the GCC is not a union and it is only an association and an umbrella for cooperation; each country in the EU closed its borders when the virus started as if saying I don’t care about my neighbor and “I” come first.”

“The Corona proved that there is no union and in my opinion the EU is facing two challenges whether to restructure itself to become a real union or it will not exist in the near future; meanwhile in the Gulf, there was no open borders from the beginning, it was only agreements on customs and travel and they were very independent; so the damage was much less than what the EU countries dealt with,” Dr. Abu-Ghazaleh said.

The challenging relation between the US and China was also tackled by Dr. Abu-Ghazaleh re affirming his view that “The world is now in cold war phase.”

“The cold war means that the two countries will have complete boycott, no trade relation, real threat regarding currency as China said it will have nothing to do with the dollar and it will have its own currency e-RMB – a digital currency in the future, and has already begun trials in Shenzhen, Suzhou, Chengdu and Xiong’an. There are a number of basic problems between the two countries focused on one objective only and that is “who will be the next world leader,” he said.

“The crisis and emerging conflicts will lead to the third world war or a military confrontation between the US and China. However, the two superpowers will meet to end the war, as all wars end, with agreements. A new world order governed by the G-2 (US and China) will emerge. The Arab region will witness a renaissance that will herald a global Marshal-like economic plan leading to a global economic recovery and prosperity,” he said.



## Abu-Ghazaleh Chairs the Virtually Held Annual Meeting of the Arab Society for Certified Accountants

AMMAN – The Arab Society for Certified Accountants (ASCA) held its annual meeting remotely chaired by HE Dr. Talal Abu Ghazaleh, founder and chairman of ASCA Board of Directors.

During the meeting, attended by ASCA Board members and General Assembly, Dr. Abu-Ghazaleh stated that this is the first time in the history of the Society to hold its annual meeting online, in order keep pace with the changes imposed by outbreak of Coronavirus (COVID-19) pandemic which limited travelling, commutation, and real time (face-to-face) meetings.

Dr. Abu-Ghazaleh added that ASCA always seeks to adapt to recent developments, indicating that it has been previously announced that the Society is ready to digitally transform its services and activities.

ASCA provides its services to all professionals through its own E-Systems, such as the electronic exams system, the digital training platform, and the set of publications and professional digital syllabus issued by ASCA.

During the meeting, the balance sheet and the estimated budget were reviewed, and approved, and a vote was taken to assign the auditor for the financial year ending on 31/12/2020.

Members of the Board of Directors and the General Assembly from different countries, including the UK, Lebanon, Egypt, Palestine, Saudi Arabia, the United Arab Emirates, Syria, Iraq, Qatar, Yemen, Bahrain, and Sudan, in addition to Jordan participated in the voting process.

The annual report of 2019 was reviewed along with the services and activities, which were provided during the



year, as well as the cooperation agreements concluded with a large group of government bodies, universities, and training institutions in various Arab countries, in addition to the conferences, seminars, workshops, and job fairs ASCA participated in. Moreover, ASCA's ongoing activities were also reviewed.

Additionally, the attendees discussed ASCA's plan to establish a new database for the professional certificates it provides, to be incorporated in its electronic examination system. ASCA is also working on the application of a new system to define the training needs, and measure the impact of training of the electronic exam system on companies, banks, and other beneficiaries of its programs and courses.

It is noteworthy that ASCA aims at enhancing the accountancy and auditing sciences, and other relevant subject matters on the international level, in addition to maintaining the financial independency of accountants and guaranteeing their protection, and the adoption of the professional supervision criteria on them in order to enhance the accountancy and auditing professions.

## Abu-Ghazaleh Announces the Launch of IASCA Programs and Qualifications through Qatar Association of Certified Public Accountants

DOHA – HE Dr. Talal Abu-Ghazaleh announced the launch of implementation of cooperation and partnership agreement with Qatar Association of Certified Public Accountants (QCPA) in the fields of professional qualifications and capacity building.

IASCA has launched a comprehensive training plan in cooperation with the Qatari Association, which aims at offering



programs, qualifications and training organized by the Society in Qatar.

In this regard, QCPA in cooperation with the IASCA organized an introductory seminar at the headquarters of the Qatari Ministry of Commerce and Industry on the approved professional qualifications in the presence of a host of government and private sectors employees as well as university students.

During the seminar, Executive Director of IASCA, Mr. Salem Al-Ouri, reviewed the professional certificates issued by the Society in the fields of accounting, auditing and related sciences and registration requirements of these certificates, with the possibility of obtaining preparatory training courses for such certificates in cooperation with the Qatari Association through the provision of professional curricula and training materials presented by a group of highly qualified and experienced lecturers.

The International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accountant organization on January 12, 1984 in London - UK and was officially registered in Amman on February 24, 1994. IASCA aims to improve the science of accounting, auditing and



other related subjects at the international level, as well as to maintain the professional independence of accountants, ensure their protection and apply professional supervision standards as a means of upgrading the accountancy and auditing professions.



## Abu-Ghazaleh Launches Professional Examination System and E-evaluation Service

AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of the International Arab Society of Certified Accountants (IASCA), announced the launch of the professional examination system and the electronic evaluation service; both developed by Talal Abu-Ghazaleh E-Solutions Department at Talal Abu-Ghazaleh Global (TAG.Global).

The new system enables companies and institutions to evaluate the performance of their employees for the purposes of promotion, job transfers, and training. The electronic evaluation system examines employees' professional knowledge, analyzes the results and provides the necessary recommendations. The system also allows the concerned organizations to conduct professional exams for their staffs, in addition to university students in Arabic and English.

The new system provides the following set of features:

- Enabling institutions to measure the performance of their staff transparently at lower cost and with less effort.
- Providing and hosting a base of questions and evaluation forms and templates for clients.
- Analyzing the evaluation results and determining the training needs of both departments and employees.
- Conducting recruitment exams for new employees.
- Conducting professional exams for the institution's existing employees.

المجمع يقدم خدمة التقييم الإلكتروني والترقيات ومؤسسات القطاع العام والخاص حيث تلج هذا الخدمة لترقيات الفرد على تقييم أداء موظفيها لتقدير الترقية وإجراء التقلبات الوظيفية والتدريب والتطوير وذلك من خلال نظام تقييم إلكتروني يضمن المعرفة الوظيفية والمهنية للموظفين ويلزم بتطبيق النتائج وتقييم القدرات اللازمة.

هذا بأن المجمع الدولي العربي للمحاسبين القانونيين يعد جميع امتحاناته المهنية عن طريق نظام الامتحانات الإلكتروني والذي تم تطويره من قبل إدارة الحلول الإلكترونية في خلال أوقاتنا الصعبة، وجاء تصميم النظام ليكون سهلاً وسريع الاستخدام لتخطاب مختلفاً في الوقت ذاته التكلفة والجهود والتكلفة في عصر أصبح فيه التنوع الرقمي حاجة ملحة لمواكبة التطور التكنولوجي، حيث يحتوي النظام على بوابة لتقييم الامتحانات وبوابة لتسجيل الإجابات وإصدار النتائج الترويجية.

**مميزات النظام:**

- تمكين المؤسسات من قياس أداء موظفيها بشكل شفاف وبمجهود وتكلفة أقل.
- توفير واستضافة نماذج الأسئلة ونماذج تقييم خاصة بالعملاء.
- تحليل نتائج التقييم وتحديد الامتحانات التدريبية للأقسام والموظفين.
- عقد الامتحانات لتوظيف الجدد المراد تعيينهم.
- عقد الامتحانات المهنية لتوظيف الموظفين الموجودين لدى المؤسسة.

**لغة النظام:**

يتميز النظام بتقييم الامتحانات وإجراء التقييم باللغتين العربية والإنجليزية.

التواصل والحصول على المزيد من المعلومات:  
 هاتف: 9952.6 41.00.900 | فاكس: 9952.6 41.00.900 | بريدي إلكتروني: info@iascasociety.org | iasca.org

## Online Services Provided by IASCA

AMMAN - The International Arab Society of Certified Accountants (IASCA) provides a comprehensive set of e-services to its members, students, and professionals with easy access and at competitive prices. Some of these services include:

### 1. Professional Examinations (Online Examination System):

IASCA provides professional examinations, in an electronic form, for its four professional certificates (IACPA, IACMA, IFRS Expert, and IPSAS Expert), where beneficiaries can electronically register and apply (online) for any of the abovementioned examinations through the system developed by IASCA from anywhere in the world.

### 2. Online Evaluation of Institutions and Employees (Electronic Evaluation System)

IASCA has developed a new service that



enables institutions and employers to evaluate their employees remotely through the online evaluation system. The system enables institutions to conduct detailed appraisals for their employees, in different departments, for the purposes of functional mobility, promotions, employment, and training. The system issues reports about the levels of participants indicating their strengths and weaknesses along with

a report that includes recommendations about training courses to improve their performance.

### 3. Professional Digital Publications:

IASCA has transformed all its professional publications into a digital form, which can be purchased through its website. IASCA offers a host of unique professional publications in the fields of accounting, auditing and relevant disciplinarians, and the publications are updated annually.

### 4. Training Courses through (TadribOnline) Platform

IASCA provides a set of interactive professional training courses through TadribOnline, the digital training platform. Participants may register for the courses through the platform and attend such courses whenever they like, the platform also provides an electronic payment option.

### 5- Training Courses through Interactive Broadcasting Applications

IASCA provides an integrated online training plan based on interactive broadcasting through “Microsoft Teams” application, which enables participants to interact with the lecturer by asking questions directly or by writing them in Chat pages through the app. These low-cost courses can be attended from anywhere in the world.

### 6. Registration for IASCA Membership (Online Member Registration System)

IASCA enables those who wish to register for its membership to fully register and obtain certificates as well as membership cards online through the membership registration program provided by IASCA. Participants may send all the required registration documents online, and certificates will be digitally issued.

## In a Virtual Session on ‘Challenges of Global Economy’ ‘Abu-Ghazaleh’ and the International Arab Society of Certified Accountants Host Dr. Jawad Anani

AMMAN - The International Arab Society of Certified Accountants (IASCA) in collaboration with Talal Abu-Ghazaleh Knowledge Forum (TAG-KF) hosted the economic expert and former Deputy Prime Minister, HE Dr. Jawad Anani, in a virtual session entitled ‘Sub-Zero Economics’.

The seminar comes as a part of a series of specialized professional discussions organized by the Forum and the Society under the theme ‘Challenges of the World Economy’, through live streaming on their Facebook pages, with the aim of highlighting the biggest challenges facing the global economy and discussing with experts in interactive and direct virtual seminars.

During the discussion, Dr. Anani stated that according to international estimates relating to the Arab region, the most recent was a study conducted by the International Monetary Fund (IMF) whose outcomes were enhanced by the World Bank’s readings, Jordan’s economy is projected to experience a 4.3% decline during 2020, however; there is an expected growth of 2.2% according to the 2020 state budget draft submitted by Minister of Finance to the Parliament in October last year.

Dr. Anani added that the growth rate in Jordan’s economy; if the figures are accurate, would be much deeper than the decline in



the growth rate of the Arab countries, pointing to other slightly different readings such as the ones provided by the World Trade Organization which indicate that the global economy is projected to decline then to rise at an estimated 6%, in comparison, to that, Jordan’s decline is slighter than what has been estimated by the IMF.

Meanwhile, Dr. Anani referred to the concept of ‘Sub-Zero Economics’, pointing out that the world experienced this phenomenon in different ways, explaining that it has gained momentum since the outbreak of Coronavirus (COVID-19) pandemic.

“Sub-Zero Economics refers to the phenomenon when both supply and demand curves in a given market intersect below zero. It is a strange and unexpected market development which forces the price of a commodity or an asset to be minus as a result of a

movement along the curves or as a result of shifts in both supply and demand curves,” he said.

Dr. Anani alerted that such an event is not a rare one or an exception; valuable assets or holdings sold at negative prices is more prevalent than meets the eye. Accordingly, he called on auditors and accountants to take that into consideration

when they evaluate the present value of an asset, assessment of true value of assets when mergers, take-overs or dismantling of companies.

He concluded that Sub-Zero situations are becoming integral parts of future economics, and the auditing firms should look into the matter when valuations are required.

## ‘Abu-Ghazaleh’ and International Arab Society of Certified Accountants Hold ‘Fraud in the Time of Corona’ Seminar

AMMAN - The International Arab Society of Certified Accountants (IASCA), in cooperation with Talal Abu-Ghazaleh Knowledge Forum (TAG-KF), held the second digital seminar within the series of Challenges of the World Economy seminars, entitled ‘Fraud in the Time of Corona’; hosting Mr. Hossam El Shaffei. El Shaffei is a member of the Board of Trustees of the Internal Audit Foundation at the Global Institute of Internal Auditors and Chairman of the Board Higher Education Committee at the Association of Certified Fraud Examiners (ACFE).

During the session, El Shaffei explained that intentional fraud is different from unintentional mistakes. He identified three main types of such fraud including: Misstatements arising from fraudulent financial reporting, fraudulent data arising from misappropriation of assets and corruption.

According to El Shaffei, three key factors could collectively lead to the occurrence of fraud: pressure for committing the fraud, opportunity and logical motivation.

Furthermore, Mr. El Shaffei referred to different ways of fraud, especially in the time of corona, most notably, the electronic fraud (Cyber fraud), supplier-salespersons’ fraud, as well as fraud in healthcare and insurance sectors.

Mr. El Shaffei stressed that the higher management and boards of directors are responsible for applying corporate governance and developing effective fraud control systems, noting that fraud is one of the challenges facing enterprises and sectors that badly affects performance, causes loss of money and resources and harms the facility’s reputation and competitiveness.

He also indicated that the resulting damage could have forms other than financial loss; as loss could also affect the enterprise’s performance, reputation, credibility, and investor confidence. All of that requires the administration to create anti-fraud programs and policies, he emphasized.



El Shaffei believes that fraud is an illegal activity characterized by deceit, concealment, or violation of trust, and are not the result of threat of physical force or violence. The motivation behind these crimes he said, is financial greed: obtain more money or avoid losing money, gaining property, or services or securing personal or business advantage.

He pointed out that that Association of Certified Fraud Examiners (ACFE) is the world’s largest anti-fraud organization and the premier provider of anti-fraud training and education. Together with more than 85,000 members around the world, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession.

Concerning the Institute of Internal Auditors (IIA), El Shaffei noted that it is an international professional association and the internal audit profession’s global voice, whose members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

This seminar comes as part of a series of specialized dialogue talks organized in cooperation between IASCA and TAG-KF entitled ‘The Challenges of Global Economy’ which will conduct in a live broadcast through the Forum’s Facebook page to highlight the most critical global economic challenges, discussions and dialogue with experts from the public and private sectors locally, regionally and internationally.

## The Arab Society of Certified Accountants (Jordan) Organizes IACPA Course for the Libyan Audit Bureau

AMMAN – The Arab Society for Certified Accountants (Jordan) organized an intensive course related to the International Arab Certified Public Accountant (IACPA) certificate exam for a number of employees of the Libyan Accounting Bureau.

The course focused on explaining the material for obtaining the certificate, and a number of practical examples of previous year exam questions, along with their respective typical answers were offered in order for participants to pass the exam. After completing the course, participants sat for a qualification exam using the electronic examination system that was recently developed by the Electronic Solutions Department at Talal Abu-Ghazaleh Global (TAG.Global). All of the participants stated that the training course was in line with the prescribed materials necessary to sit for the IACPA exam, and they were all granted attendance certificates.

It is worth mentioning that ASCA continuously seeks to develop accounting and management sciences, along with various other related and affiliated disciplines that apply to all or some professional services. The Society also strives to elevate levels of competence, practice



and behavior to reach the highest degrees of professionalism by attaching a great level of importance to accounting standards and following up on all that is new in the professions of accounting and auditing.

## IASCA Announces its Electronic Training Plan for 2020 Year

AMMAN - International Arab Society of Certified Accountants (IASCA) has issued its electronic training plan for the 2020 year. taking into consideration 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 fields of accounting, auditing, and other related subject matters.



## 2020 IASCA Publication

### The translated Arabic of Enterprise Risk Management 'Integrating Strategy and Performance' Issued by COSO

AMMAN – The Arab Society for Certified Accountants (ASCA) – Jordan issued the translated Arabic accredited version of the Enterprise Risk Management Handbook, Enterprise Risk Management, Integrating Strategy and Performance, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).



The handbook was issued for the first time due to the development of enterprise risk management and the organizations' need to improve their methods, in relation to enterprise risk management, to fulfil the needs of the evolving work environment. This publication is a concise framework for the application of enterprise risk management in organizations to enhance confidence of management and stakeholders.

The publication focuses on the importance of taking risks into consideration, both in setting strategies and directing performance. The first part addresses the current and evolving concepts of enterprise risk management and its applications. The second part was organized into five easily to understand components which align different views and operational structures, this part enhances the process of setting strategies and decision making.

The publication was updated to include the following:

- Greater insight into the value of enterprise risk management when setting and carrying out strategy.
- Enhanced alignment between performance and enterprise risk management to improve the setting of performance targets and understanding the impact of risk on performance.
- Accommodation of expectations for governance and oversight.
  - Recognition of the globalization of markets and operations and the need to apply a common, albeit tailored, approach across geographies.
  - Presentation of new ways to view risk with the aim of setting and achieving objectives in the context of greater business complexity

- Expanding the reporting process to address expectations for greater stakeholder transparency.
- Accommodation of evolving technologies and the proliferation of data and analytics in supporting decision-making
- Setting out core definitions, components, and principles for all levels of management involved in designing, implementing, and conducting enterprise risk management practices.

**COSO is a private sector initiative, jointly sponsored and funded by:**

- American Accounting Association
- American Institute of Certified Public Accountants
- Financial Executives International
- Institute of Management Accountants
- The Institute of Internal Auditors

### The Arabic Version of International Public Sector Accounting Standards 2019 Handbook

The most important changes of the 2019 version are as follows: -

#### New Standards

The IPSASB approved the following Standards which are included in this Handbook:

- IPSAS 41, Financial Instruments
- IPSAS 42, Social Benefits
- Improvements to IPSAS, 2018
- Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments

#### Amendments

A number of IPSAS were amended as a result of the IPSASB's Improvement to IPSAS. These amendments involve making necessary changes to IPSAS.

- IPSAS 10, Financial Reporting in Hyperinflationary Economies;
- IPSAS 22, Disclosure of Financial Information about the General Government Sector;
- IPSAS 24, Presentation of Budget Information in Financial Statements;
- IPSAS 16, Investment Property;
- IPSAS 17, Property, Plant, and Equipment;
- IPSAS 31, Intangible Assets;
- IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs); and
- IPSAS 34, Separate Financial Statements.



## Talal Abu-Ghazaleh Accountancy & Business Dictionary in Electronic Form

This dictionary is a comprehensive publication that meets the needs of professionals, including accountants, auditors, bankers and all those who work in the field of economy and business. In addition, it is considered to be an important reference for university students in an era of rapid developments on all levels of science, knowledge and technology, he added.



The new dictionary comprises over 12000 terms relating to accounting and auditing, covering International Accounting Standards, International Auditing Standards, Code of Conduct, finance, investment, banking, insurance and taxes.

It is worth mentioning that the Arabic certified references of International Accounting Standards, International Auditing Standards and International Accounting Standards in the Public Sector, represent the translated versions into Arabic by IASCA, approved by international agencies that set these standards.

## IASCA Manual 2020

International Arab Society of Certified Accountants (IASCA) issued the 2020 Manual incorporating the achievements and activities of the Society in 2020. The document also includes the vision of the Society and its future plans for the advancement of its programs and services in the field of finance and business.



This Manual emphasizes the role of IASCA in building capacities related to accounting and auditing professions at the Arab, regional and international levels, which is considered one of the important objectives for which the Society was established.

## IASCA Training Manual 2020

The updated training manual was issued, comprising all the training courses that were developed and updated in accordance with the requirements of the operating needs of professional institutions and individuals within the local Jordanian market.



## More than 200 candidates and twenty centers around the Arab world to pass the (IASCA) Examination

More than 205 candidates in twenty different centers around the Arab world applied for the following qualifying examinations of the International Arab Society of Certified Accountants (IASCA).

- International Arab Certified Public Accountant (IACPA)
- International Financial Reporting Standards Expert (IFRS Expert)
- International Arab Certified Management Accountant (IACMA)
  - International Public Sector Accounting Standards (IPSAS Expert)

The IASCA 's qualifications aim to equip the Arab accountant with the highest

المجمع الدولي لعشري المحاسبين القانونيين  
The International Arab Society of Certified Accountants (IASCA)  
Member of TAG-Foundation عضو في طلال أبوغزاله فاؤنڊيشن



accounting qualifications, through specialized professional certificates issued in Arabic in the fields of accounting, auditing and international financial reporting standards, and to provide accountants, auditors and financial managers with the highest practical and professional levels they need in the labor market. Since the professional certificates take into account the specificity of legislation for all Arab countries, allowing the participant to acquire and apply the highest level of knowledge.

## 250 Trainees in Different Countries in 2020

The International Arab society of Certified Accountants launches training, professional qualification and specialized activities in the field of (accounting, internal and external auditing, taxation and other related legislation, financial advisory) where the number of participants in 2020 has reached 215 trainees in different Arab countries.

The (IASCA) also works to involve the labor market in the design or development of training programs through opening more communication channels with the labor market and conducting field visits to them.

Due to the compatibility of our objectives and the basis of our work in developing and strengthening training courses in accordance with the latest and most



important amendments to the International Financial Reporting Standards and International Accounting Standards, we have been the ideal choice for a large number of major Arab companies and institutions.

### IASCA New Members in 2020: -

1. Dr. Hashim Abdul Rahim Y.Al Sayed.
2. Dr. Mohammed Omer Hassan Awad
3. Mr. Baha'a Moh'd Ahmad Al haj Saleh
4. Ms. Belqees Mohamed Abdulaziz Shamli
5. Mr. Isam Adib Bachour
6. Ms. Rehab Shaheen Ali Shaheen Al – Hammadi
7. Mr. Talal Saeed Salem Saeed Al Badi
8. Mr. Hamed Mohammad Taha
9. Mr. Mustafa Jaber Zaied
10. Mr. Hussien Hamdan
11. Mr. Ahmad Mohammed Mahoud El- Shentinawy
12. Mr. Abdullah "Moh'd Firas" Ahmad Al Tabbaa
13. Mohammad Jihad Mohammad Odeibat

### Our partners during 2020

- Al Balqa' Applied University
- Social Security Investment Fund (SSIF) Jordanian Royal Medical Services
- Al-Jabr Company – The Kingdom of Saudi Arabia
- Libyan African Investment Company (LAICO) – Tunisia
- Tadhamon International Islamic Bank – Yemen
- Mellitah Oil and Gas B.V – Libya
- Libyan Audit Bureau – Libya
- Arab Institute for Accountants and Legal – The United Arab Emirates
- The Central Bank of Libya – Jordan
  - Haward Technology Middle East Company – The United Arab Emirates
- Al-Shibani Yemen Group – Jordan
- Aden Refinery Company – Jordan
- Al Jazeera Finance – The State of Qatar
- Tetra Tech Company – Jordan
- Aramex
- The Embassy of Libya in Amman
- Qatar Association of Certified Public Accountants
- International Cards Company – Iraq
- The National Center for Diabetes Endocrinology and Genetics – Jordan
- Summit Academy – The Republic of Yemen
- The Greater Amman Municipality – Jordan



## **FOR MORE INFORMATION**

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