

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

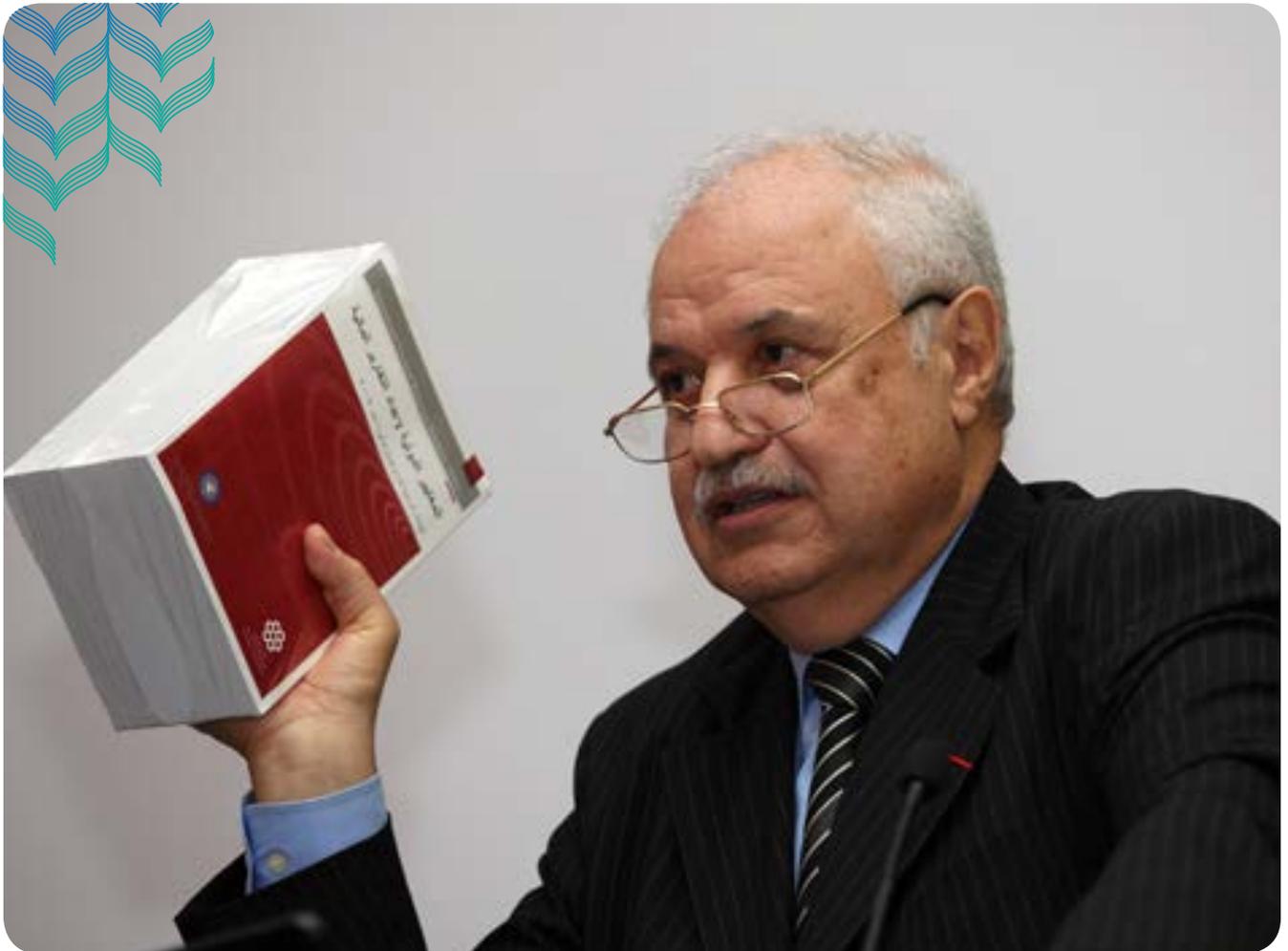
عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



IASCA Newsletter

December 2019 - Issue 61

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh: IASCA Issues the Arabic Translated Version of the
International Financial Reporting Standards 2019**

IN THIS ISSUE:-



Abu-Ghazaleh: IASCA Issues the Arabic Translated Version of the International Financial Reporting Standards 2019

1



Tax Accounting by Dr. Hossam El-Din Ahmed Khalil – A Member of IASCA

4



Abu-Ghazaleh Announces Implementation of Automated Exam System for IASCA Qualifications

1



Fujinuma of Japan Recognized with IFAC Global Leadership Award

5



ASCA (Jordan) Holds 3rd Meeting of its Administrative Assembly in 2019

3



Global Coalition Led by IFAC Addresses Need for Strong Public Financial Management in Emerging Economies

5



IASCA Issues the Training Plan for the First Half of 2020

3



Abu-Ghazaleh: IASCA Issues the Arabic Translated Version of the 2019 International Financial Reporting Standards



AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the issuing of the latest Arabic translated version of the International Financial Reporting Standards (IFRS) 2019 in cooperation with the IFRS Foundation.

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2019 and translated by Saudi Organization for Certified Public Accountants (SOCPA).

Furthermore, Dr. Abu-Ghazaleh underlined the most important amendments in the 2019 version which include:

- Amendment to the International Accounting Standard (IAS) 19; outlines post-employment benefits such as retirement benefits and how to be determined by the entity in case of amendment, curtailment or settlement in the pension plan.
- Modify the Definition of Business to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.
- Amendments to IAS 1, and IAS 8 on the Definition of Material, which resulted in consequential amendments to a number of other Standards.

- Amendments to the Conceptual Framework for Financial Reporting which contains updated definitions of an asset and a liability and updated criteria for including assets and liabilities in financial statements. In addition, new concepts and guidance have been added on the following topics:
 1. Measurement, including factors to be considered when selecting a measurement basis;
 2. Presentation and disclosure, including when to classify income and expenses in other comprehensive income;
 3. The reporting entity; and
 4. when assets and liabilities are removed from financial statements.
 5. The Conceptual Framework clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting.

It is worthy to mention that IASCA signed a cooperation agreement with the IFRS Foundation early this year to re-print, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books; accordingly, the Society will distribute the two publications to all Arab countries. The 15-years of mutual cooperation between the Society and the IFRS indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.

IASCA was established on January 12, 1984 as a non-profit professional accounting body in London – UK. It was officially registered in Amman on February 24, 1994. IASCA also aims at upgrading the field of accounting and auditing and other related subject matters on the international level, in addition to maintaining the professional independency of accountants and guaranteeing their protection, along with applying the professional oversight standards as a means to enhance the accounting and auditing professions.

For the first time

Abu-Ghazaleh Announces Implementation of Automated Exam System for IASCA Qualifications

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), announced that the International Arab Certified Public Accountant (IACPA) exams will be conducted through an Electronic Exam System developed by Talal Abu-Ghazaleh E-Solutions, part of TAG.Global.



Dr. Abu-Ghazaleh explained that the System was developed in a user-friendly manner in a mechanism that saves time, cost and effort to keep abreast with the requirements of the Age of Digital Transformation.

The System encompasses a Portal to take the exam, and a Portal for correcting and marking exams and releasing results.

IASCA Chairman pointed out that the automation of the exams system follows the immense success of automating IASCA's curriculum and training courses to become digital and interactive.

For his part, IASCA Executive Director, Mr. Salem Al Ouri, stated that the traditional paper-based exam

system was entirely cancelled for all qualifications held by the Society including the Arab Certified Management Accountant (IACMA), IFRS Expert certificate, International Public Sector Accounting Standards (IPSAS) in addition to IACPA.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established in 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, aiming at advancing the profession of accounting, auditing and other related disciplines. IASCA also aims at maintaining the professional independence of Arab accountants and their protection, as well as the application of professional supervisory measures.

ASCA (Jordan) Holds 3rd Meeting of its Administrative Assembly in 2019



AMMAN - ASCA (Jordan) held the third meeting of its Administrative Assembly at the premises of Talal Abu-Ghazaleh Global (TAG.Global). The meeting was attended by the required number of ASCA (Jordan) members to achieve a quorum, headed by Mr. Abdul Rahman Majdoub, Second Deputy Chairman of the Society's Administrative Assembly.

Majdoub welcomed the attendees who discussed the issues on the Assembly's meeting agenda. Topics included the achievements of ASCA (Jordan) during the reporting period, the role of sub-committees, the services provided to IASCA members, ASCA (Jordan) plan for the coming period, and the enhancement of ASCA (Jordan) role at the service of the local society and other Arab societies.



IASCA Issues the Training Plan for the First Half of 2020

AMMAN -The IASCA has issued the training plan for 2020 designed to match the training needs of domestic and regional markets. The plan includes a set of training courses that prepare candidates to

get professional certificates issued by international societies. A number of specialized courses have been added to develop the skills in the field of accounting, auditing, and related subject matters.

الترتيب	اسم الدورة	الوقت	الدرجة
1	الدورة التدريبية العالمية للتحقق من صحة الحسابات المالية	12 ساعة	دبلوم
2	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
3	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
4	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
5	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
6	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
7	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
8	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
9	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم
10	التدريب على إعداد التقارير المالية	12 ساعة	دبلوم

الآن أصبح بإمكانك استثمار وقتك
بالتصاميم التي تلبي احتياجاتك التدريبية عبر
تدريب أونلاين برسوم منخفضة جداً

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جمعية المحاسبين العربيين (الأردن)
عضو في مجلس إدارته فائديشن

تعلن عن خططها التدريبية
للتصريف الأول من عام 2020

الترتيب	اسم الدورة	الوقت	الدرجة
1	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
2	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
3	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
4	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
5	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
6	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
7	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
8	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
9	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم
10	الدورة العالمية لبرنامج المحاسبين (ACCA)	12 ساعة	دبلوم

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Tax Accounting

Applications in income and sales tax accounting in accordance with international financial reporting standards and international accounting standards

By Dr. Hossam El-Din Ahmed Khalil

A Member of the Arab International Society of Certified Accountants, and Mr. Wasfi Hussein Al-Tarawnah

Tax accounting book entitled “Applications in Income Tax Accounting” is comprised of the income tax chapter, which is the first chapter and the sales tax chapter, which is the second chapter. Both chapters include theoretical and practical aspects.

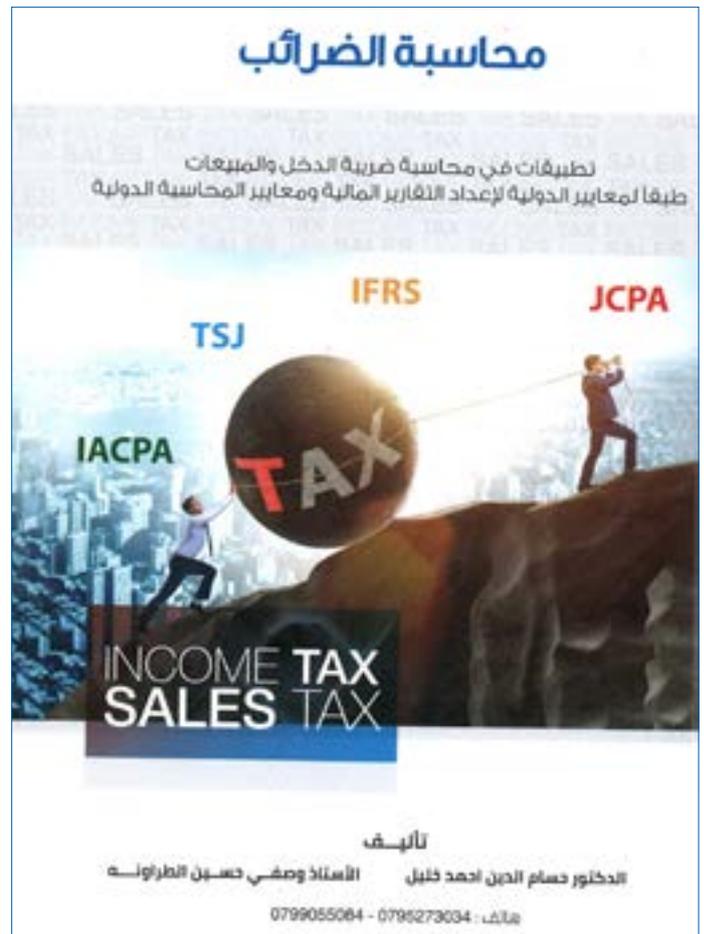
theoretical aspect in the General Sales Tax Law also includes legal articles in accordance with the General Sales Tax Law No. (6) for the year 1994 and the amendments and instructions thereof, and the regulations and instructions issued pursuant to it.



The practical aspect of the Income Tax Law No. 34 for the year 2014 and the amendments thereto includes the basic definitions, sources of income

subject to tax, sources of exempted income, acceptable expenses, tax segments, the process of calculating and deducting income tax from the natural person, withholding tax, income realized outside the Kingdom and subject to income tax in the Kingdom, income from export commodities or services, computerized systems, accounting records, the basis approved for tax calculation, recycling losses and their terms, leases, Standard No. (16), the Income Tax Law, construction companies whether regular accounts, basically the deducted rate, or accounting for independent professionals who basically use regular accounts, accounting treatment for renewable energy and its impact on tax calculation, estimation, opposition, appeal, practical cases and questions with answers on income tax according to Income Tax Law No. (34) for the year 2014 and the amendments thereto. Regarding the sales tax chapter, it includes the importance of sales invoice from accounting and tax perspectives, accounting records, registration with the General Sales Tax Department, exemptions and assessments, and examples with answers on sales tax application.

Although there are many compiled books in the field of taxes, this reference has the advantage of combining the scientific aspects of international standards, the legislative dimension of the tax legislation applicable in the Hashemite Kingdom of Jordan and the practical experience of the authors of



this book whose experience contributed to providing practical applications for legislative standards and international standards.

For more details on this issue, click [here](#)
To review the author's biography, click [here](#)

Fujinuma of Japan Recognized with IFAC Global Leadership Award

NEW YORK – The International Federation of Accountants (IFAC) awarded Mr. Aki Fujinuma of Japan with its Global Leadership Award for his service to the accountancy profession.

Among his many achievements, Mr. Fujinuma helped build public confidence in the accountancy profession over the past two decades. His actions, which included launching a quality-control initiative in Japan and other countries to ensure confidence in audit, significantly contributed to that effort in the region and around the world.

Mr. Fujinuma is a well-known leader both within and outside of the profession, having been recognized by the government of Japan for his leadership and contributions to the accountancy profession and Japanese society. He is a past president of IFAC (2000-2002)



and played a significant role promoting IFRS adoption in the Asia-Oceania region as a former vice chair of the IFRS Foundation.

Mr. Fujinuma's accomplishments also include serving as an IFRS Foundation trustee, a member of the Financial Accounting Standards Foundation of Japan and the International Auditing and Assurance Standards Board, and as chairman and president of the Japanese Institute of CPAs, which awarded him its Grand Prize of the Day of CPAs. He has served as an outside director of many large corporations,

including the Japan Exchange Group, and as one of the Governors of Japan Exchange Regulation.

“I am honored to present the Global Leadership Award to Aki, for whom I have the deepest respect,” said Dr. In-Ki Joo, IFAC President. “At a critical time, Aki built bridges between the profession and key stakeholder groups—and he continues to do so. Aki’s efforts have resonated at difficult moments and he continues to be a powerful advocate for the accounting profession on the global stage.”

Established in 2017 by the IFAC Board, the IFAC Global Leadership Award recognizes individuals who make outstanding contributions to the global accountancy profession. The award honors the contributions of Robert Sempier, IFAC’s first executive director who greatly contributed to the development of the profession worldwide.

The Global Leadership Award was presented during IFAC’s 2019 Council meeting, held from November 13 to 14 in Vancouver, Canada.

Global Coalition Led by IFAC Addresses Need for Strong Public Financial Management in Emerging Economies

Partner Organizations include World Bank, Asian Development Bank, and Global Fund

NEW YORK, KUALA LUMPUR - A coalition of 11 global and regional accountancy organizations and international development agencies, led by IFAC, the International Federation of Accountants, convened a three-day conference to bring awareness to how effective public financial management is critical to the advancement of emerging economies.

The conference, *Developing Accountancy Capacity in Emerging Economies*, features a series of keynotes and workshops designed to equip accountants, government officials, stakeholders and other practitioners with a roadmap for facilitating conversations and driving progress in their respective jurisdictions.

“Accountancy capacity development efforts, like this conference, are most effective when national, regional, and global organizations come together with a laser-focus on a common cause. IFAC, with the support of the UK Department for International Development (DFID), is grateful to be able to catalyze the convening of institutions that comprise the financial management eco-system, in order to enhance awareness and collaboration,” said Kevin Dancey, IFAC CEO.

The accountancy profession plays an essential and significant role in a country’s sustainable economic development in both the public and private sectors. Not only has a strong and vibrant accountancy profession been regularly associated with lower levels of fraud and corruption, but there is also a recognized correlation between a strong



accountancy profession and higher levels of economic growth. Supporting the development of accountancy capacity can be a catalyst to the success of the state-building strategies implemented by international development actors.

Dr. In-Ki Joo, IFAC President, said: “The role of professional accountants is to manage the financial information required by all stakeholders, and to develop the insights needed for sound decision-making that helps promote economic, social and political stability. This important connection between accountancy and economic development is something that organizations, including the DFID, the World Bank, the Asian Development Bank and the Global Fund, have understood for a number of years and we are grateful for their ongoing partnership.”

Aman Trana, Director, Procurement, Portfolio, and Financial Management Department of the Asian Development Bank, said: “One of ADB’s operational priorities under its Strategy 2030 is to strengthen governance and institutional capacity of its developing member countries. Professional accountants play a critical role in this area by supporting public financial management institutions improving their public service delivery, financial efficiency, and transparency and accountability, thereby accelerating poverty reduction and achieving sustainable development.”



FOR MORE INFORMATION

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