

المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



The World to Where? with Talal Abu- Ghazaleh

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To view the whole interview, please click [here](#)

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To view the whole interview, please click [here](#)



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 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.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) aims to boost the sciences 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 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 to keep pace with the changes imposed by the 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.

IASB Issues Package of Narrow-scope Amendments to IFRS Standards

Societies of certified accountancy are concerned nowadays about the impact of (COVID-19) on both the auditor's report and the International Accounting Standards (IAS), specifically the impact on subsequent and contingent events that occurred between the end of the financial year and the date of approving the financial statements. Under IAS, COVID-19 has been classified as a contingent event that occurred after the end of the reporting period. This means, for accountants and auditors, that the

amendment of the financial statements of 2019 is not required. Auditors shall disclose the results of companies' potential future business whether positive or negative.

Corona is an unprecedented crisis, therefore; predicting the results and the future of companies after the crisis



is not going to be easy. In auditing, this crisis is treated as an emergency, accordingly the major international audit firms have warned and communicated with their clients and offices around the world in order to set a plan to handle the crisis and to have it reflected in the auditor's report. At the same time, audit firms have also warned that the impact will be direct and indirect on entities, and the financial statements will be affected accordingly, the harm today is not necessarily to be the same as it will be after a month, two months or a year.

It is known that entities were out of work at the beginning of the crisis, most of which are small or medium-sized enterprises that operate with small or limited capital. Some entities couldn't cope with the crisis, others may withstand for a limited time in light of receiving government subsidy, yet few companies might have not been affected by the crisis at all. The most impacted entities on the global level are companies that work in tourism, transportation, and properties, among which bankruptcies may appear in the future. On the other hand, some entities may get benefit from the crisis such as the ones operating in the fields of ecommerce, telecommunication, delivery, pharmaceuticals, or cleaning companies... etc.

The government of the United Arab Emirates made important decisions to ensure the safety of the public on the first hand, and to prevent the outbreak of the pandemic on the other hand. Moreover, the UAE government pumped funds into banks, to restore normal economic activity, and allocated AED 256 billion to minimize the impact of Corona on the society. The UAE government provided a subsidy schedule for banks of an amount of AED 50 billion with zero interest rate, most of which is allocated to loans and advances to individuals and companies. In Dubai, the government provided a package of facilities that included freezing the market fees and reducing electricity bills. In addition, in every emirate, governments provided various forms of subsidies to entities, individuals, and the economy.

No doubt that the crisis made it more cumbersome for auditors and IAS, as it has overshadowed all IAS. The crisis will have its most profound impact on debts in terms of collection, deferral, or wavering of parts thereof, the impact will also affect the guarantees provided to others and fears of liquidating such guarantees in case entities fail due to cessation of their activities, failure of implementing the works required from

them, or failure to supply a contracted good. The crisis will have a clear impact on the impairment of assets and goodwill of entities, in particular for some international brands, along with the impairment of the value of investments in other entities, and the adverse effect on inventory, employee benefits, revenues, taxes, and government assistance. The subject of subsequent events and the concept of continuity (going concern) will be of greater concern to auditors.

On the other hand, and despite the negative impact of the crisis on entities and economies, the crisis should not be addressed as a burden on entities and audit firms, it might be an opportunity that must be seized, the opportunities include, for example, that the owners of entities and audit firms should reconsider their plans regarding how to handle new financial risks such as the risks of pandemics. Moreover, the government internal audit departments should modify their work programs and conduct subsequent and simultaneous revisions for the financial impacts caused by the crisis. Also, financial departments in local governments should prepare their financial reports in a timely basis, particularly if there are separate budget items that were approved in response to the efforts exerted to combat the virus. The financial supervision authorities shall conduct revisions on the transactions of emergency cases without delay, and within the shortest time interval, such authorities shall also assess the benefits received in exchange of the funds spent on emergency and crisis transactions.

The accounting standards relevant to the crisis: all IFRS and IPSAS shall be applied, yet the most relevant four standards that should be referred to by auditors are:

- IAS 1 (presentation of financial statements). The more the prospective variables and assumptions, the more the judgements are subjective, and the more the situation gets complicated. This may require modifying the values of assets and liabilities along with the provision of more disclosures.
- IAS 8 (accounting policies, changes in accounting estimates and errors). Due to the cases of uncertainty, many items of the financial statements won't be measured reliably and they will only be estimated.
- ISA 10 (events after the reporting period). Entities are required, under IAS 10, to provide disclosures and descriptions of events and their financial impact. Examples of such disclosures include failure by an entity to repay its obligations,



cessation of some activities, decision of restructuring, significant changes in the prices of assets, and guarantees provided to others. Some countries responded to addressing the events that occur after the reporting period, for instance, last April, a circular was issued in Jordan considering Covid-19 as an event that occurred after the reporting period, accordingly it doesn't modify the financial statements.

- IAS 34 (interim financial reporting). Entities are required, under IAS 34, to provide disclosures in their financial statements about the significant events and transactions, such disclosures are needed to enable the users of understanding the changes that occurred in the financial position since the end of the reporting period of 2019. In other words, due to (Covid-19), entities are required to provide additional information to reflect the impact and the measures taken to contain the virus.

If this emergency “the Coronavirus” is an existing fact, what should the auditor write regarding this situation in terms of subsequent events?

There are paragraphs and texts that auditors adhere to:

Text of paragraph (1): The Company believes that this emergency is considered as an event that occurred after the reporting period, accordingly, and at the management's discretion, the amendment of the financial statements is not required.

Text of paragraph (2): at this early stage of the event, the Company formed a team to evaluate the expected impacts on the Company, and conducted a preliminary study in order to revise and assess the potential risks relevant to some matters.

Text of paragraph (3): in case of the occurrence of any material changes in the current circumstances, additional disclosures shall be provided, or the amendments to financial statements shall be approved.

The above paragraphs indicate the most important sentences and paragraphs accepted by all audit firms to describe the subsequent events. It is worth noting that the annual report, issued by the senior management, shall be relevant to the description of subsequent events, characterized by transparency, and is distributed to shareholders by registered mail. The report contains additional and detailed information about the company

and the most prominent events including the Corona crisis. The report of the Board of Directors addresses important topics relevant to the company such as: the company's achievements, strategies, activities, and financial risks, in addition to future prospects and financial results, and finally the company's policy regarding the distribution of dividends and remunerations.

The report of the Board of Directors includes the decisions issued by the management in the following wording: (The management acknowledges that the accounting records were prepared appropriately, and the company has a sound financial control system, and the company has no doubts about its ability to continue in its activities). In addition to reports and representations, the management also issues assurances such as: (the management assures that it did not provide any monetary loan to the members of the Board of Directors, and it ensures that it complies with the IAS, and the standards of the financial market as well as other standards. The management also ensures that it won't make any material change in their accounting records).

That was regarding the annual report and the report of the Board of Directors. Regarding the auditor's report and the financial statements, they aim at showing the real financial position of the assets and liabilities of the company, the gains or losses, and they provide information about the financial position to users, help the leadership make decisions, in addition to providing the users (shareholders, managements, suppliers, banks, financial markets...etc.) with numbers, data, comparisons, and indicators.

Generally, a company cannot develop its work or compete with others without knowing its financial position. By the financial position we mean the numbers issued through the auditor's report. This report is a testament by the auditor about the correctness of the financial statements prepared by the management. The auditor's opinion is as important as the financial statements per se, it is the backbone of the report, and the first page that users read to be assured about the auditor's opinion regarding the content of the financial statements. The auditor's opinion about the financial statements includes five important paragraphs as follows:

- **Paragraph (1) states that:** “We have audited the accompanying financial statements, which include the statement of financial position, the statement of income, the statement of changes in equities,

the statement of cash flows, and a summary about the accounting policies and notes.

- **Paragraph (2), the Management’s Responsibility about the Financial Statements:** “the management is responsible for the preparation of the financial statements; this responsibility includes maintenance of internal control system, the fair presentation of financial statements that are free from material misstatement whether resulting from fraud or error. Finally, the management is responsible for the selection of accounting policies and for making reasonable estimates.
- **Paragraph (3) regarding the responsibility of the auditor:** “Our opinion about the financial statements was based on the audit work conducted by the auditor and on the ISA, which require compliance with professional ethics, and planning and implementation of audit work, so the auditor would be reasonably satisfied that the financial statements are free from material misstatement.
- **Paragraph (4) includes narration of the audit works, which are plenty, such as:** obtaining audit evidence and assessing the risks of material misstatements in the financial statements.
- **Paragraph (5), which is the most important, the auditor concludes and states that:** “we believe that the audit evidence which we obtained is sufficient and appropriate to provide reasonable basis for our opinion”, and the auditor places in a separate line; a single word title “opinion”, under which the auditor states the following:

In our opinion, the accompanying financial statements present fairly the Company’s financial position, financial performance, and cash flows for the year ended on 31/12/2019 in accordance with the international standards, and the requirements of the articles of association and the main system of the Company.

There are four types of opinions: 1. Unqualified opinion-clean report; 2. Qualified opinion (as a result of not accessing some data that has an impact on the financial statements, such as the non-creation of the needed provisions), 3- Adverse opinion (due to material misstatement or fraud in the statements), 4- Disclaimer of opinion (the auditor did not obtain the important necessarily data). Conclusion: the auditor’s opinion may attract attention to an important,

yet absent, matter. Such an important matter may change someone’s decision (for example, a user of the financial statements may change his/her mind and decide not buy a share in the company).

The impact of the pandemic on the requirements of some international financial reports and accounting principles that have great importance and a material impact on the financial statements of companies, as follows:

1. The going concern assumption: the company’s ability to continue, meet its obligations, continue in operation, the adequacy of its working capital, and the liquidity needed to continue working, should be verified.
2. IFRS (9), (financial instruments), regarding the financial assets and financial liabilities, their presentation, classification, and fair value.
3. IFRS (7), disclosure of information about the importance of the company’s financial instruments, and the range of risks arising from such instruments and how to manage them.
4. IFRS (36) related to the impairment of value when the company is unable to recover the book value of its assets.
5. IAS (20), accounting for government grants and disclosure of government assistance
6. IFRS (16), (leases), the impact of the pandemic on leases and recognition of any additional liabilities by the company resulting from these contracts during the pandemic shall be verified.
7. IAS (37), Provisions, Contingent Liabilities and Contingent Assets, regarding the recovery of the insurance value and studying the need of the company to create and recover the needed provisions to meet any liabilities or risks incurred by the company due to the pandemic.
8. IFRS (15), revenue will be recognized in terms of verification and classification of liabilities of the company and linking them to the maturities of the payments and the impact of that on the classification of such payments into short-term liabilities and long-term liabilities.
9. IAS (10), events after the reporting period, regarding the verification of the adequacy of the needed disclosures about the events after the reporting period and the date of issuance, specifically the events that may create a potential liability to the company.



Training Courses for July 2020

AMMAN - The Arab Society of Certified Accountants (ASCA) held a contractual training course titled “Fundamentals of Practical Financial Accounting According to IFRS.” The training course, which was held online using ‘Microsoft Teams’ application, provided an interactive environment to staff of the Libyan Company for African Investments. By the end of the course, participants were able to enhance their accounting knowledge through learning how to measure income and recognition, present the accounting treatment of assets, including long-term and intangible assets, the explanation of current and contingent liabilities along with long-term liabilities and entries. In addition, participants worked on solving exercises, participated in workshops, and performed accounting processes to prepare trial balances and financial statements.

The International Arab Society for Certified Accountants (IASCA) held a specialized training course titled “Practical Internal Auditing” (PIA) which was broadcast through live and interactive streaming



for a group of individuals from different organizations from all around the Arab world. The training course was held online through live broadcasting using Microsoft Teams app. The course aimed at enabling participants to start a practical meticulous application of internal auditing, and establishing an auditing department starting from the initial stages and moving from theoretical aspects of the profession to the practical aspects and sound application. In addition, participants were introduced to the functions of the internal auditors and how to cooperate with them for the benefit of entities.

Combinations of Businesses under Common Control—one Size does not Fit all

LONDON - The International Accounting Standards Board (IASB) is carrying out a research project to consider filling a gap in IFRS Standards by improving the comparability and transparency of reporting on combinations of businesses under common control.

IFRS 3 Business Combinations covers how to account for mergers and acquisitions between unrelated parties but it does not cover combinations of businesses under common control.

In this update, Board member Gary Kabureck summarizes and discusses the preliminary views the Board has reached in this project.



The Board plans to publish a discussion paper to seek public feedback on its views later this year.

Source: IFRS.org



Understanding and Communicating Value Creation: The Role of the CFO and Finance Function

Achieving sustainable, long-term growth and value creation has never been more challenging.

NEW YORK - As companies experience unprecedented economic disruption, many are rethinking their fundamental purpose and strategy. To help steer their organizations toward long-term value creation, Chief Financial Officers (CFOs) and finance functions need to ensure that all relevant information around value creation, performance, opportunities, risks and trade-offs is available to internal decision makers, investors and other capital providers.

To support CFOs and their finance teams in this context, the International Federation of Accountants (IFAC), International Integrated Reporting Council (IIRC), and the Association of International Certified Professional Accountants (the unified voice of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA)) are delivering new guidance on accounting for, and reporting on, what matters.

The CFO and Finance Function Role in Value Creation, and its supplementary report, Understanding Value, contain actionable insights for CFOs, finance teams and other business leaders to sharpen their perspective on value creation beyond the financials. It also includes detailed guidance on developing a corporate scorecard that provides an integrated view of value and performance. This involves capturing



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information across three value perspectives: societal, business, and balance sheet.

By delivering information on value creation, including on strategic assets, such as customers, innovation and data; environmental, social and governance (ESG) factors; and wider impacts on society and the environment, CFOs can provide insight into the 80% of enterprise value that is hidden from balance sheet.

The benefits of a value creation agenda go beyond markers of success - they also allow business leaders to identify principal opportunities and risks related to the organization's strategy and business model. In addition, they enable organizations to communicate to a variety of external stakeholder, not just shareholders alone, about the company's impact on society.

Accountants are well-positioned to lead a value creation agenda. Taking on this value creation mindset will also reinforce the role of the CFO and finance team as effective business partners within an organization.

Source: IFAC.org

IASB Issues Amendments to IFRS 17 Insurance Contracts to Help Companies with Implementation

LONDON -The International Accounting Standards Board (IASB) has issued amendments to IFRS 17 Insurance Contracts aimed at helping companies implement the Standard and making it easier for them to explain their financial performance.

The fundamental principles introduced when the Board first issued IFRS 17 in May 2017 remain unaffected. The amendments, which respond to feedback from stakeholders, are designed to:

- reduce costs by simplifying some requirements in the Standard;
- make financial performance easier to explain; and



- ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

Hans Hoogervorst, Chair of the International Accounting Standards Board, said:

We have listened to feedback and made changes to IFRS 17 that will help companies with the implementation of this much-needed Standard.

The deferral of the effective date by two years, to annual reporting periods beginning on or after January 1, 2023, is intended to allow time for an orderly

adoption of the amended IFRS 17 by jurisdictions around the world. This should enable more insurers to implement the new Standard at the same time.

The Board has also issued an amendment to the previous insurance contracts Standard, IFRS 4, so that eligible insurers can still apply IFRS 9 Financial Instruments alongside IFRS 17.

Source: IFRS.org

IAASB Publishes COVID-19 Related Guidance on Auditing Accounting Estimates and Related Disclosures

LONDON - IAASB has recently released COVID-19 pandemic-related guidance on auditing accounting estimates and related disclosures. This guidance may help auditors in the current uncertain and evolving environment.



Click [here](#) to learn more.

Source: IFAC.org





ANNOUNCING OUR SPEAKER LINE UP FOR #KTNAFA2020



BYRON FLORES
Global Head of Digital
Finance
Novartis, Spain



FAZEELA GOPALANI
Head
ACCA Middle East



SANJEEV AGARWALA
Assistant Group Managing
Director
Al Habtoor Group



STANEY PULLOLICKEL
Regional Treasurer
(Commercial) - Asia
MENAT & SSA
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