

المجمع الدولي لعشري المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



# IASCA Newsletter

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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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## 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.

## 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.



# IASCA Announces its Electronic Training Plan for Second Half of 2020

AMMAN - International Arab Society of Certified Accountants (IASCA) has issued its electronic training plan for the second half of 2020 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.

**مؤتمرات شهر أيلول (سبتمبر)**

11	الإعدادات المحاسبية العمومية	11-10-2020	11	العموم - العموم
12	التحليل المالي لمرحلة ما قبل التأسيس ومرحلة في العقد القرائن	11-10-2020	12	العموم - العموم
13	أهم التحديات على السجل المالي وإعداد التقارير المالية 2020-21	11-10-2020	13	العموم - العموم
14	خدمة العملاء المتكاملة 2020 لتوليد المبيعات	11-10-2020	14	العموم - العموم
15	أدوات تحليل الأعمال	11-10-2020	15	العموم - العموم

**مؤتمرات شهر تشرين الأول (أكتوبر)**

16	معايير المحاسبة الدولية والتحديات الحديثة عليها	11-10-2020	16	العموم - العموم
17	إعداد القوائم المالية المجمعة	11-10-2020	17	العموم - العموم
18	التحليل المالي لمرحلة ما قبل التأسيس	11-10-2020	18	العموم - العموم

**مؤتمرات شهر تشرين الثاني (نوفمبر)**

19	أهم التحديات على السجل المالي وإعداد التقارير المالية 2020-21	11-10-2020	19	العموم - العموم
20	التحليل المالي على السجل	11-10-2020	20	العموم - العموم
21	أدوات التحليل المالية والتخطيط على السجل المحاسبي	11-10-2020	21	العموم - العموم

**مؤتمرات شهر كانون الأول (ديسمبر)**

22	معايير التقييم الائتماني	11-10-2020	22	العموم - العموم
23	أساليب تقييم المخاطر الدولية في القطاع المالي	11-10-2020	23	العموم - العموم
24	التحليل المالي لمرحلة ما قبل التأسيس	11-10-2020	24	العموم - العموم

**مزايا التسجيل في دوراتنا الرقمية:**

- تأمين لك كافة متطلبات تعلمية ومساعدة مع الأداة الرقمية لتسهيلك في أية لحظة يمكنك من الاستغناء عن المتطلبات التقليدية والتوجه الرقمي وسيتيح لك أداة تعلمية من قبل أفضل الكفاءات المحاسبية على المستوى الوطني والعالمي.
- شهادة معتمدة للتعليم الإلكتروني
- مساعدتك على إتقان من خلال برنامج Microsoft Teams
- العمل الآمن

**للتسجيل**

لتعزيز من المعلومات:

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**إستراتيجية التدريب الرقمية لتتميم الكفاءات من عام 2020**

**البيت الثقافي المباشر**

**مشرك عليك والتأثير في عملك !!**

عن خلال عقد 16 دورة تدريبية متخصصة

الرقم	اسم الدورة	التاريخ	العدد	العموم (مشاركين)
<b>الدورات المهنية</b>				
1	الدورة الاحصائية الجديدة معادلات براني حرمي التاميز	11-10-2020	11	العموم - العموم
2	الدورة الاحصائية الجديدة مبراهيم دودة المحاسبة التطبيقية	11-10-2020	11	العموم - العموم
3	الدورة الاحصائية الجديدة محاسبات دولي حرمي التاميز	11-10-2020	11	العموم - العموم
4	الدورة الاحصائية الجديدة خبر المحاسب الدولية إعداد التقارير المالية - IFRS (إعداد محاسب)	11-10-2020	11	العموم - العموم
5	الدورة الاحصائية الجديدة خبر محاسب المحاسبة الدولية في القطاع المالي - IFRS (إعداد محاسب)	11-10-2020	11	العموم - العموم
<b>الدورات المتخصصة</b>				
<b>مؤتمرات شهر حزيران (يونيو)</b>				
6	التحليل المالي العملي (IFRS)	11-10-2020	11	العموم - العموم
7	معايير التقييم الائتماني وإعداد القوائم المالية	11-10-2020	11	العموم - العموم
8	الأساليب المالية والمحاسبية المعاصرة في التقييم	11-10-2020	11	العموم - العموم
9	خدمة العملاء المتكاملة وعملها من المنصة المحاسبية	11-10-2020	11	العموم - العموم
10	إعداد وإبراز القوائم المالية	11-10-2020	11	العموم - العموم
<b>مؤتمرات شهر تموز (يوليو)</b>				
11	التحليل المالي العملي	11-10-2020	11	العموم - العموم
12	التحليل على السجل	11-10-2020	11	العموم - العموم
13	تقنيات المحاسبة المتقدمة والتحول الرقمي في سوق العمل والتحديات المستقبلية	11-10-2020	11	العموم - العموم
14	المحاسبية التطبيقية العملي وإعداد القوائم	11-10-2020	11	العموم - العموم
15	التحليل المالي وتقييم الأعمال	11-10-2020	11	العموم - العموم
<b>مؤتمرات شهر آب (أغسطس)</b>				
16	إعداد القوائم المالية المجمعة وإعداد القوائم المالية المجمعة	11-10-2020	11	العموم - العموم
17	الأساليب المالية والمحاسبية المعاصرة في التقييم	11-10-2020	11	العموم - العموم
18	التحليل المالي لمرحلة ما قبل التأسيس وإعداد التقارير المالية 2020-21	11-10-2020	11	العموم - العموم
19	أدوات التحليل المالية والتخطيط على السجل المحاسبي	11-10-2020	11	العموم - العموم
20	إعداد وإبراز قوائم الحسابات المالية	11-10-2020	11	العموم - العموم

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## IASB Issues Amendment to IFRS Standard on Leases to Help Lessees Accounting for COVID-19-related Rent Concessions

LONDON - The International Accounting Standards Board (IASB) has issued an amendment to IFRS 16 Leases to make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions.

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before June 30, 2021.

IFRS 16 specifies how lessees should account for changes in lease payments, including concessions. However, applying those requirements to a potentially large volume of COVID-19-related rent concessions could be practically difficult, especially in the light of the many challenges stakeholders face during the pandemic. This optional exemption gives timely relief to lessees and enables them to continue providing information about their leases that is useful to investors. The amendment does not affect lessors.



The amendment is effective on June 1, 2020 but to ensure the relief is available when needed most, lessees can apply the amendment immediately in any financial statements—interim or annual—not yet authorised for issue.

Hans Hoogervorst, Chair of the International Accounting Standards Board, said: ‘The amendment is designed to make it easier for lessees, especially those with a lot of lease contracts, to account for covid-19-related rent concessions while still providing useful information for investors.’

The Board has also proposed to update the IFRS Taxonomy to reflect the closure requirement included in this amendment.

Source: ifrs.org

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## IASB Issues Package of Narrow-scope Amendments to IFRS Standards

LONDON -The International Accounting Standards Board (IASB) has issued several small amendments to IFRS Standards.

The package of amendments includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.



- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

All amendments are effective on January 1, 2022.

Source: ifrs.org



## IASB Proposes Deferring IAS 1 Amendments' Effective Date due to COVID-19

LONDON - The International Accounting Standards Board (IASB) has proposed to defer by one year the effective date of Classification of Liabilities as Current or Non-current, which amends IAS 1 Presentation of Financial Statements.

The IAS 1 amendments were issued in January 2020, effective for annual reporting periods beginning on or after January 1, 2022. However, in response to the COVID-19 pandemic, the Board is proposing to provide companies with more time to implement any classification changes resulting from the amendments by deferring the effective date by one year to annual reporting periods beginning on or after January 1, 2023.



The Board is not proposing any changes to the original amendments other than the deferral of the effective date.

Source: Ifrs.org

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## ISA 540 (Revised) Implementation: Illustrative Examples for Auditing Simple and Complex Accounting Estimates

NEW YORK - The International Auditing and Assurance Standards Board's International Standard on Auditing (ISA) 540 (Revised) Implementation Working Group has prepared illustrative examples for auditing simple and complex accounting estimates. The examples are designed to illustrate how an auditor could address certain requirements of ISA 540 (Revised), and have been developed to assist the auditor in understanding how ISA 540 (Revised) may be applied to:

- Simple Accounting Estimate – Provision on Inventory Impairment
- Complex Accounting Estimate – Provision on Property, Plant and Equipment Impairment

The examples illustrate accounting estimates with varying characteristics and degrees of complexity. Each example illustrates a selection of requirements from ISA 540 (Revised). Not all requirements are addressed in each example, nor do they cover all parts of those requirements that have been selected. The requirements selected across each example vary to illustrate different aspects of ISA 540



(Revised) and to focus on those requirements that are most relevant to the example.

These examples are intended to be read together with ISA 540 (Revised). This will demonstrate how an auditor's work effort, to comply with the requirements of ISA 540 (Revised), may be scaled down and scaled up when auditing simple and complex accounting estimates.

These examples do not constitute an authoritative pronouncement of the International Auditing and Assurance Standards Board (IAASB), nor do they amend, extend or override the ISAs or other of the IAASB's International Standards. It is not meant to be exhaustive and reading these examples is not a substitute for reading the ISAs.

Source: Ifac.org



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