

المجمع الدولي لعشبي للمحاسبين 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



**Inspiring Principles A Speech by
HE Dr. Talal Abu-Ghazaleh**

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Inspiring Principles A Speech by HE Dr. Talal Abu-Ghazaleh at the 9th International Government Communication Forum Sharjah-The United Arab Emirates Tuesday, March 3rd 2020



HH Sheikh Sultan bin Muhammad Al Qasimi,
Supreme Council Member and Ruler of Sharjah,
Your Highnesses, Excellencies,
Ladies and Gentlemen,

Today while I humbly stand here to respectfully address this esteemed gathering, I declare that I am the least knowledgeable among you. I am not here to inspire, rather than actually be inspired by all of you.

I have always been inspired by great leaders and guided by their wisdom, knowledge and their rich cultural tradition. I hereby affirm that I am honored by the support of His Highness, the patron of this event. I learned a lot from Your Highness, from your knowledge and morals. I attribute any success of mine to what I learned from my best mentor. Your Highness, Prince of Ethics, Prince of Science, Prince of Culture, I so deeply thank you for your support and guidance.

I am also indebted to many other great leaders to whom I will always remain grateful. We just listened to the great speech of one of them: His Royal Highness Prince El-Hasan bin Talal of Jordan, known for his prominent and generous character. Allow me also to salute Her Excellency Ms. Irina Bokova, former UNESCO Executive Director who I had the honor to work with in many positions I chaired at the United Nations.

For half a century, I was inspired by great leaders, by the principles I have learned from them: the “Inspiring Principles,”

I learned that:

1. Everything a human mind imagines is a fact awaiting realization.
2. Everything that you may wonder about being possible will prove to be.
3. Humans fail when we stop trying. No matter how many times you fail while you are still trying, this means that you haven't failed.
4. God helps people to achieve their goals when they have the will to do so.
5. We must exercise the ‘power of willingness’ so that our Almighty God blesses our endeavor.
6. Artificial Intelligence will control our future, change our life and change everything.
7. The best partnerships in my life were with governments which honored me with their confidence for decades and were my best supporters during my journey.
8. Love is the most powerful weapon. It is wonderful to love or be loved.
9. Love is the most contagious disease; it is harder than the coronavirus.
10. Love is the most powerful and enjoyable disease in the world.
11. Two most powerful tools of success are: in keeping silent and smiling. This is because a smile solves many problems, while silence protects us from any problems.
12. A monthly income may help me not to be poor but, it will not make me rich either.
13. Circumstances do not make us. They only enable us to discover ourselves and our abilities.
14. If you purchase today what you do not need, you will soon have to sell what you need the day after.

15. You judge a person's character by watching the way he or she interacts with people with whom he or she has no interest. This defines what that person is.
16. Rest is harmful to health; and those who wish to stay healthy need to work hard. Those who wish to sleep well at night must work hard during the day. There is no connection between peace of mind and physical rest. The proof is that our heart which keeps us alive beats continuously without rest. The moment the heart rests life ends.
17. Hardships do not last, but hard people do last. There is no despair in the law of nature, and that applies to all of us. The lion does not give up chasing his prey although he knows that his success rate is minimal. One should never give up trying even when success is not guaranteed. Winners focus on winning, but leaders focus on winners. This is exactly a precious lesson I learned.
18. At schools and colleges, we learn and sit for tests; in life we face tests and then learn lessons.
19. I do not need a teacher to teach me. I need someone to guide me and correct my mistakes. That is why we need to change the education system in our institutions. I have addressed this issue in my speeches in Harvard, Columbia, MIT and other forums. I said that our current education system is harmful to our children. I challenged them to name a teacher who has knowledge to give students which they cannot find on the net.
20. Traditional education has reached its end. We must redirect our strategies towards education for the purpose of "innovation." In this world the objective of learning must be for the purpose of innovation, not just for the objective of passing exams.
21. True happiness is about making others happy and not only making yourself happy. It is a nice feeling to see happiness in the eyes of those whom you make happy, and that is the true happiness.
22. Suffering is a blessing. Suffering is a curse only for those who fail to turn their suffering into blessed positive opportunities. Every sufferer must thank God for granting him the experience of suffering so that he or she can turn it into a graceful and an enjoyable opportunity. This has been my experience all along.
23. Community service is not a favor done to others, a generous gesture, or a charity. Rather, it is a duty, businessmen must perform to return the favors for the benefits their communities had originally bestowed upon them. All that I own is a blessing from my society, and when I do something for my society, I am only returning the favor done to me. It is a way of expressing appreciation and saying thank you.
24. Forgive your enemies, but always remember their names.
25. I am indebted to those who may not like me because they are the ones who protect me from myself and from my mistakes. They alert me to be more careful. Because I know they are watching me and waiting for me to make mistakes, they deserve the credit for not letting me make mistakes.
26. The one who asks for an advice, even if he is better informed than the one whose advice is sought, adds one more opinion to his own; according to 'Abdullah Ibn al-Muqaffa'.
27. Knowledge is like a small island in a sea of ignorance. The more I learn about something, the more I become ignorant about something else. Only the ignorant believes he knows everything. The more the island's borders of knowledge become wider, the more exposure it has to ignorance.
28. The Internet is the only environment in the world where full equality between people is realized. On the Internet we are only IP addresses, and we are all equal. As Arabs this is a great historic opportunity for us to restore our superiority and glory once again as leaders of the world, as we did for centuries in the past.
29. I respect other people's ways of thinking, and I know that I don't own the truth. I have to look for it because if it was as clear as sunshine, then we could not see it.
30. I should not sleep and dream about success. On the contrary, I have to wake up early, work hard to achieve success. I always feel that by attending gatherings, I learn from you. I am honored by you and through you and for being among you. As I have already said: You are better than I am and more knowledgeable and of higher stature.

Thank you, Your Highness, for your Patronage of this ceremony. Since the day I met you, half a century ago, you have been my true role model and inspirer, and I give you the whole credit for what I have achieved today and until I die .Thank You Indeed.

The 9th International Government Communication Forum Sharjah-The United Arab Emirates



Abu-Ghazaleh: IASCA Holds its Annual Meeting Remotely

AMMAN – HE Dr. Talal Abu-Ghazaleh, Chairman of the International Arab Society of Certified Accountants (IASCA), announced that due to the prevailing conditions, the annual meeting of the Society’s Board of Directors and General Assembly will be held remotely online. This step has been taken in line with the current circumstances relating to the coronavirus spread which banned travel and ordinary meetings. Accordingly, IASCA has become one of the leading professional entities to conduct its meetings digitally.

IASCA’s preparedness for digital transformation and online work, is an established certainty where all files, reports and even voting will be exchanged electronically. The same will apply to the publication of reports and meeting’s outputs.

Dr. Abu-Ghazaleh affirmed the Society’s keenness on providing all its services for all professionals through its electronic systems which allow remote work such as electronic exam system, digital training platform as well as digital professional publications

and curricula issued by the Society; pointing out that the Society also will develop a new set of electronic services which will be announced later on to facilitate publishing and exchange of information.



The International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accounting 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 means of upgrading the accountancy and auditing professions.

Training Courses Held in March 2020

AMMAN - The International Arab Society of Certified Accountants, (ASCA Jordan) –held a specialized training course in Amman under the title “Fundamentals of Finance and Accounting for Non-Financial Managers”. The course was designed for a group of participants from several sectors, and aimed at introducing them to the concept of financial performance, the fundamentals of financial accounting, the main financial statements, the financial reports, and the International Financial Reporting Standards (IFRS). The training course also aimed at enabling the participants to comprehend and interpret the financial statements through the financial analysis of the main financial statements. At the end of the training course, all participants received certificates of attendance.



IASB Decides on New Effective Date for IFRS 17 of January 1, 2023

LONDON - The International Accounting Standards Board (IASB) has completed its discussions on the amendments to IFRS 17 Insurance Contracts that were proposed for public consultation in June 2019.

It has decided that the effective date of the Standard will be deferred to annual reporting periods beginning on or after January 1, 2023. The Board also decided to extend the exemption currently in place for some insurers regarding the application of IFRS 9 Financial Instruments to enable them to implement both IFRS 9 and IFRS 17 at the same time.

The Board has in previous meetings confirmed that it will proceed with the proposals outlined in the June 2019 consultation document albeit with some minor modifications in response to feedback received. The



Board also added some additional amendments, again in response to feedback on those proposals.

Timely implementation of IFRS 17 is vital to improve the quality and comparability of accounting for insurance contracts. However, the Board's decision to defer the effective date by two years from the original date to 2023 will enable insurers around the world to implement the new Standard at the same time, which the Board considers to be beneficial for investors, insurers and other stakeholders.

The Board expects to issue the amendments to IFRS 17 in the second quarter of 2020.

New Report Examines Why Accrual information is Critical to the Public Sector

NEW YORK – A new report by the Association of Chartered Certified Accountants (ACCA) and the International Federation of Accountants (IFAC) highlights the benefits of accrual information in the public sector and identifies the positive impact on citizens' lives.

In interviewing 20+ public sector experts – including IPSASB Board member Neema Kiure-Mssusa, IPSASB Program and Technical Director Ross Smith, and IPSASB Principal Joao Fonseca – the report also provides 30 recommendations for governments to improve accrual implementation.

In asking “Is Cash Still King?” IFAC and ACCA examine how important accrual information is for a strong public sector, economy, and citizen well-being. Aligned with these outcomes, the IPSASB remains committed to the strategic objective of strengthening public financial management by increasing adoption of accrual-based IPSAS. [Hear our Chair, Ian Carruthers, discuss how the IPSASB works to strengthen public financial management.]



We encourage you to read the report and to share with your stakeholders.

There are more public sector insights available on our YouTube playlist. In particular, check out:

- IPSASB Deputy Chair Mike Blake discussing the benefits of accruals for strategic asset management in the public sector
- IPSASB Member Bernhard Schatz exploring why governments should add public sector pension liabilities to the balance sheet
- Fergus McCormick of the Emerging Markets Investors Alliance exploring how investors interpret information on public finances
- Jacob Soll, USC Professor, discussing why balance sheet information must inform executive decision making in the public sector



Q&A 35.1 on Transition to the IFRS for SMEs Standard Published

LONDON - The IFRS Foundation has published Q&A 35.1 providing guidance on the application of the IFRS for SMEs® Standard. Developed by the SME Implementation Group (SMEIG), it responds to a question on the application of the undue cost or effort exemption when measuring an investment property at fair value on transition to the IFRS for SMEs Standard.

In response to feedback on the draft Q&A published in August 2019, the Q&A addresses assets and liabilities for which the IFRS for SMEs Standard permits the application of the undue cost or effort exemption when estimating fair value on transition.

The Q&A concludes that the assessment of whether there is undue cost or effort is based on information about the costs and benefits at the date of transition. Additional cost or effort due to the elapse of time between the date of transition and the date of the first financial statements prepared applying the IFRS for SMEs Standard is not included in the assessment.



During the second Comprehensive Review of the IFRS for SMEs Standard, the International Accounting Standards Board (Board) will consider the Q&As developed by the SMEIG since the issue of the 2015 amendments to the IFRS for SMEs Standard and decide whether to incorporate the responses in the Standard.

The SMEIG assists the Board in supporting the application of the IFRS for SMEs Standard. Developing non-mandatory and timely guidance on applying the IFRS for SMEs Standard is one of the two main responsibilities of the SMEIG. The SMEIG also advises the Board on amendments to the IFRS for SMEs Standard.

IAASB Consults on Extended External Reporting (EER) Assurance

NEWYORK - Organizations are increasingly reporting about their broader performance or impact (“Extended External Reporting” or “EER”) either voluntarily or as required by law or regulation, and there is a growing demand for assurance engagements on such reporting. In response, the International Auditing and Assurance Standards Board (IAASB) has developed for feedback its non-authoritative EER Guidance and is requesting public input by July 13, 2020.

“Extended external reporting and the role it has to play will only continue to grow in importance,” said Tom Seidenstein, Chair of the IAASB. “It’s a very exciting time for the IAASB as the work we’re undertaking today to develop international assurance guidance for non-financial information in the form of EER will, we believe, pave the way for much greater engagement and consistency in this area. We welcome and encourage all feedback during our comment period, which runs through July 13, and look forward to learning from the comments we receive.”

EER encapsulates many different forms of reporting including, but not limited to,



integrated reporting, sustainability reporting and other reporting by entities about financial and non-financial matters, including environmental, social and governance matters, related to an entity’s activities.

The purpose of the IAASB’s Public Consultation on Proposed Guidance, Extended External Reporting Assurance is to promote consistent high-quality application of ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information so as to:

- Strengthen the influence of EER assurance engagements on the quality of EER reports;
- Enhance user trust in the resulting assurance reports; and
- Engender greater confidence in the credibility of, trust in and reliance upon EER reports by their intended users.
- The draft non-authoritative guidance addresses Special Considerations in Performing Assurance Engagements on Extended External Reporting.

Importance of Feedback

Input received will assist the IAASB in finalizing the non-authoritative guidance document. Comments are also invited on two supplementary documents, should respondents wish to comment on their content, structure and relationship to the draft guidance document – Supplement A: Credibility and Trust Model and Background and Contextual Information and Supplement B: Illustrative Examples.

The IAASB invites input from all stakeholders, especially those with practical experience in this evolving area of reporting, including practitioners and other experts involved in performing EER assurance engagements, preparers of EER reports, investors and other users of EER reports and assurance reports on them, standard setters, and regulators.

The IAASB's EER Assurance project is being run with the support of the World Business Council for Sustainable Development. This work is part of a conservation and financial markets collaboration among Ceres, World Business Council for Sustainable Development, World Wildlife Fund and the Gordon and Betty Moore Foundation. For more information, please visit www.moore.org

Aspects for Consideration

This draft non-authoritative guidance covers the following aspects of the performance of an EER assurance engagement where practitioners commonly

encounter challenges in applying ISAE 3000 (Revised):

- Applying appropriate competence and capabilities to an EER engagement;
- Exercising professional skepticism and professional judgment in the context of an EER engagement, where there may be a heightened need to do so;
- Determining preconditions and agreeing the scope of an EER assurance engagement;
- Determining the suitability and availability of criteria (reporting framework(s), standards or preparer-developed criteria) used to prepare the EER report;
- The preparer's governance and internal control over its process to prepare the EER report;
- Considering an entity's process to develop preparer-developed criteria to determine the topics to be reported on in the entity's EER report (sometimes referred to as a preparer's 'materiality process');
- The types of misstatements that may occur in the EER report (using assertions);
- Obtaining evidence;
- Considering the materiality of misstatements in the EER report;
- Preparing the assurance report;
- Considerations in addressing qualitative EER information; and
- Considerations in addressing future-oriented EER information.



المعايير الدولية لإعداد التقارير المالية ٢٠١٩

ما هو الجديد في هذه النسخة؟

- تعديل معيار المحاسبة الدولي ١٩ من حيث كيفية تحديد المنشآت لمصاريف الرواتب التقاعدية عند حدوث تغيير - سواء تعديل أو تخفيض أو تسوية - في الخطة المحددة للرواتب التقاعدية.
- تعديل تعريف الأعمال بهدف مساعدة المنشآت على تحديد ما إذا كان ينبغي محاسبة المعاملات باعتبارها اندماج أعمال أو إعتبارها استملاك أصول.
- تعديلات على معياري المحاسبة الدولي ١ و ٨، بناء على تعريف الأهمية النسبية، الأمر الذي أدى إلى التعديل على عدد من المعايير الأخرى.
- تعديلات على إطار مفاهيم إعداد التقارير المالية بإدخال تعريفات مُحدثة للأصول والالتزامات ومعياريًا محدثًا لإدراج الأصول والالتزامات في البيانات المالية، وعلى مفاهيم وإرشادات جديدة أضيفت إلى عدة موضوعات تشمل:

١. القياس، بما في ذلك العوامل التي ينبغي النظر فيها عند اختيار أساس القياس
٢. العرض والإفصاح، بما في ذلك تحديد حالات تصنيف الدخل والمصاريف في بيان الدخل الشامل الآخر
٣. المنشأة المعدة للتقارير
٤. حالات حذف الأصول والالتزامات من البيانات المالية
٥. إيضاح دور الإشراف الجيد والحيطة والتشكك في القياس على إعداد التقارير المالية.

لمزيد من المعلومات:-

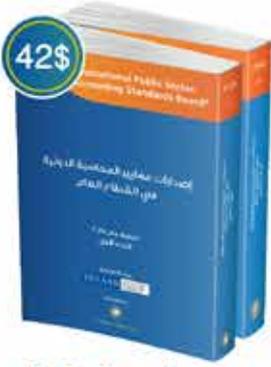
عمان / هاتف رقم: ٠٦/٥١٠٠٩٠٠ فرعي: ١٢٢٣ / ١٢٢٤

فاكس رقم: ٠٦/٥١٠٠٩٠١

بريد إلكتروني: asca.jordan@iascasociety.org

جمعية الجمع العربي للمحاسبين القانونيين (الأردن)

عضو في طلال أبوغزاله فاؤندينشن



معايير المحاسبة الدولية
في القطاع العام
٢٠١٨ العام
(جزئين)



إصدارات المعايير الدولية لرقابة الجودة
والتدقيق والمراجعة وعمليات التأكيد
الأخرى والخدمات ذات العلاقة ٢٠١٨



المعايير الدولية لإعداد
التقارير المالية ٢٠١٩



دليل استخدام معايير التدقيق الدولية
للتدقيق على المنشآت الصغيرة ومتوسطة
الحجم - الإصدار الثالث (جزئين)



منهاج خبير المعايير الدولية
لإعداد التقارير المالية
"IFRS Expert"



دليل تفسير وتطبيق
معايير المحاسبة الدولية
في القطاع العام



منهاج محاسب دولي عربي
إداري معتمد "IACMA"



منهاج محاسب دولي عربي
قانوني معتمد "IACPA"



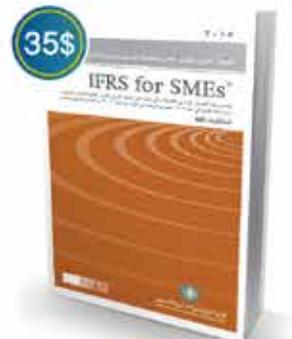
معجم أبوغزاله للمحاسبة
والأعمال - الطبعة الثالثة



دليل رقابة الجودة في
المؤسسات الصغيرة والمتوسطة
الإصدار الثالث



دليل قواعد السلوك الأخلاقي
للمحاسبين والمهنيين ٢٠١٨



المعايير الدولية لإعداد
التقارير المالية في المنشآت
الصغيرة ومتوسطة الحجم ٢٠١٥



دليل بيانات التعليم
الدولية ٢٠١٧



إدارة مخاطر المشروعات
التكامل بين إدارة مخاطر المشروعات
والاستراتيجية والأداء

• لمزيد من المعلومات:

عَمان: هاتف: ٠٦/٥١٠٠٩٠٠

فرعي: ١٢٢٤/١٢٢٣

فاكس: ٠٦/٥١٠٠٩٠١

asca.jordan@iascasociety.org

www.asca.jordan.org



ASCAsociety

FOR MORE INFORMATION

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

ascasociety.org

ascajordan.org

And our emails:

asca.jordan@iascasociety.org

salouri@iascasociety.org

www.facebook.com/ASCAsociety

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