

IASCA Newsletter

November 2019 - Issue 60

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

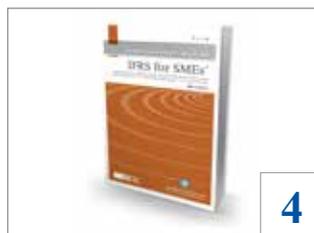


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Abu-Ghazaleh Honored in Recognition of his Invaluable Contributions, Hosted by Sheikh Khalid bin Thani in Panel Discussion at Dar Al Arab

DOHA - Qatar-based 'Dar Al Arab' daily newspaper organized a panel discussion with HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), in the presence of HE Dr. Sheikh Khalid bin Thani Al-Thani, Vice-Chairman of the Board of Directors of Dar Al Arab Daily, and HE Sheikh Dr. Thani bin Ali Al-Thani, Board Member of Qatar International Center for Conciliation and Arbitration.

During the event, Dr. Abu-Ghazaleh shared his life story expressing his pride as a Palestinian refugee who managed through his continuous work and success to build a knowledge Empire and one of the largest global organization in different fields. Additionally, Dr. Abu-Ghazaleh was selected to lead a number of global taskforces in the United Nations and has been honored with prestigious awards by Kings, Presidents and heads of states. Dr. Abu-Ghazaleh's life and achievements prove his superiority to the Zionist enemy as a form of action against occupation.

Dr. Abu-Ghazaleh talked about his childhood and how he was forcefully displaced at the age of 10 to leave his hometown of Yafa seeking refuge in Lebanon; his study at the American University in Beirut; his work in Kuwait at the beginning of his professional career and the establishment of his own company which marked a vital transition in his life; development and expansion of his organization to more than 100 offices all over the world becoming the largest global firm in many fields.

Furthermore, Dr. Abu-Ghazaleh tackled a number of topics including the importance of innovations and inventions, pointing out that the largest global corporations are knowledge-based businesses saying that innovation and creativity became the key factors



of production and wealth creation in the era of knowledge revolution.

“Based on this belief, we at TAG.Global have recently launched the first laptops and tablets that are fully designed, manufactured and produced by an Arab investment. We are also in the process of establishing a factory to manufacture these devices in one of the Arab countries,” Dr. Abu-Ghazaleh said.

Dr. Abu-Ghazaleh, in the meantime, talked about the upcoming economic crisis expected next year based on credible indications; the change in global economy and emergence of China at the forefront of markets, which led to a real conflict with the US, in addition to expectations about the British Exit from the European Union to supposedly establish a joint market with the US. Dr. Abu-Ghazaleh pointed out that there is a draft agreement ready to be signed in London immediately after Brexit, in addition to other predictions.

At the end of the discussion, HE Sheikh Dr. Khalid bin Thani Al-Thani presented an honorary shield to Dr. Abu-Ghazaleh in recognition of his outstanding achievements.

During the 10th Professional Accounting and Auditing Conference Abu-Ghazaleh Affirms Continuous Support to Accounting Profession in the Arab Region through IASCA

CAIRO - The International Arab Society of Certified Accountants (IASCA) took part in the 10th Professional Conference organized by the Arab Federation of Accountants and Auditors (AFAA) on 'Accounting and Auditing Profession: Reality and Challenges, Digital Transformation, International Financial Reporting Standards (IFRS), Corporate Governance and Internal Control related the field of Accounting and auditing.



The Conference was held under the auspices of: the Arab Economic Unity Council (AEUC), the League of Arab States, the Secretary General of the AEUC, Ambassador Mohammad El-Rabie, and the Egyptian Ministry of Planning. Executive directors of organizations, commissions, and professional associations who are members of the Council took part in the gathering along with around 250 prominent personalities in the field of economics, business and management from the Arab countries.



On behalf of HE Dr. Talal Abu-Ghazaleh, chairman and founder of IASCA, Mr. Jamal Milhem, IASCA Board member, delivered a speech at the opening session affirming the continuous support of IASCA to the accounting profession in the Arab region.

In the said speech, Dr. Abu-Ghazaleh underlined the supportive role of the IASCA since its establishment in 1984 for the development of accounting and auditing practices in the Arab world as well as for building the capacity of the profession in local organizations in these countries so that they can implement the international standards and comply with the best practices of the International Federation of Accountants (IFAC); ultimately contributing to the economic and social development of the Arab states.

Moreover, Milhem gave a presentation on the latest updates and amendments relating to the International Standards of Auditing among other standards issued by the International Auditing and Assurance Standards Board (IAASB) for the upcoming three years as well as the projects and initiatives currently under consideration by IFAC, calling on all professionals to participate by submitting their feedback and comments on the drafts of published standards.

Meanwhile, Milhem reviewed the accomplishments of the MENA Working Group in the

International Federation of Accountants, IFAC for which he was selected as chair in (Mid 2019) announcing that it is working on conducting a comprehensive study on the current state of the profession in the Middle East and North Africa, exploring the challenges and proposing appropriate solutions that the Group is expected to submit in its report to IFAC by 2020.

The Conference aims at developing skills and exchanging knowledge and expertise using ICT in the field of accounting and auditing for enhancing professional relationships among Arab accountants and auditors in order to enable them to meet the requirements of economic development and leading to the promotion of investment in the Arab world.

IFAC, the global organization for the accounting profession and the Pan African Federation of Accountants (PAFA) also participated in the event.

It is worth mentioning that the Arab Federation of Accountants and Auditors is one of the specialized federations affiliated with the Arab Economic Unity Council within the League of Arab States. Its membership is comprised of Arab organizations concerned with the auditing profession in the Arab world.



During the International Social Responsibility Congress, International Award in Business Ethics for Talal Abu-Ghazaleh

RABAT - The European Business Ethics Network (EBEN) granted the “International Award in Business Ethics” to HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Global (TAG.Global) during the 2019 International Social Responsibility Congress held under the patronage of Moroccan Prime Minister HE Dr. Saad Al Deen Othmani in Rabat under the theme “Business Ethics and Social Responsibility: International Experiences in Enhancing Competitiveness”.

Dr. Abu-Ghazaleh was granted the International Award in recognition of his efforts and contributions to the enhancement of business ethical practices and their implementation at the national and international levels. It is important to note that some of the former honorees of this prestigious award include HRH Princess Abeer bint Abdullah bin Abdulaziz Al Saud, honorary president of the Arab Organization for Traffic Safety, and HE Sheikha Lamyaa bint Mohammad Al Khalifa, president of Al Noor Society.

During the Congress, an initiative called “Dr. Talal Abu-Ghazaleh Digital Chair for Social Responsibility” was launched, a non-profit digital initiative adopted



by EBEN with the support of TAG.Global to qualify Arab human resources in the fields of CSR.

Additionally, the ‘Talal Abu-Ghazaleh Intellectual Program for CSR’ was launched with the aim of publishing specialized publications and books in the field of CSR in Arabic for improving sustainable development thinking in the Arab communities.

The 2019 International Congress was organized in partnership with the International Ambassadors for Social Responsibility Program which joins together an elite of scientists, intellectuals and philanthropists.

Abu-Ghazaleh: IASCA Participates in IFAC Council Meeting

VANCOUVER - The International Arab Society of Certified Accountants (IASCA) participated in the International Federation of Accountants (IFAC) Council Meeting held in Vancouver, Canada.

The Society, a member of IFAC, was represented at the meeting by the Executive Director, Mr. Salem Al-Ouri who has the right to vote on all decisions of the Federation. It was voted to approve the administrative report of IFAC, the Financial Statements, External Auditor’s Report and Budget for 2020.



of the Institute of Chartered Accountants, Fiona Wilkinson representing the Consultative Committee of Accountancy Bodies, and Ismaila Zakari of the Institute of Chartered Accountants of Nigeria.



The following IFAC associates and accredited bodies have been accepted, the Albanian Institute of Certified Public Accountants, the Certified Practicing Accountants of Papua New Guinea, and the Accounting Institute of El Salvador, in addition to the Chartered Accountants of Ecuador, Honduras, Laos, Zimbabwe and Netherlands.

Participants also discussed the annual reports on the performance of the Federation and the reports of its committees, as well as the work plan for the coming year and a number of papers and professional studies that may require future changes in the system and internal regulations and the introduction of technology to meet the requirements of investors and users.

Commenting on IASCA's participation, President of the Society, HE Dr. Talal Abu-Ghazaleh, said that it is an opportunity to highlight the role and impact of the Arab institutions in taking part in the formulation of public policies for the largest regulator of the work of accountants and auditors in the world. Dr. Abu-Ghazaleh added that the participation is an important

opportunity to exchange experiences among the Society members.

Moreover, Dr. Abu-Ghazaleh highlighted the significant role played by the Society since its establishment in 1984 in promoting and developing the accounting and auditing profession in the Arab world, as well as building the capacities of national professional associations in the Arab countries to implement international standards and follow the practices and commitments recognized in the International Federation of Accountants which contribute to the economic and social development in the Arab world.

It is noteworthy that the International Federation of Accountants is the global organization of the profession of auditing and accounting in the world, and has more than 175 members and partners in more than 130 countries and states representing nearly three million accountants working in public services, education, government services, industry and trade.

ASCA-Jordan Issues the Arabic Version of IFRS for SMEs 2015



AMMAN- The Arab Society of Certified Accountants ASCA (Jordan) issued the translated Arabic version of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

The Society's translated version is the only official printed edition of the International Accounting Standards Board's IFRS for SMEs Standard that incorporates and is updated by 2015 Amendments (effective for annual reporting periods beginning on or after January 1, 2017 with early application permitted).

The SMEs Standard has simplifications that reflect the needs of users of SMEs' financial statements and cost-benefit considerations.

Compared with full IFRS Standards, it is less complex in a number of ways:

- topics that are not relevant for SMEs are omitted;
- many of the principles for recognizing and measuring assets, liabilities, income and expenses in full IFRS Standards are simplified;
- significantly fewer disclosures are required;
- the SMEs Standard has been written in clear, easily translatable language; and
- revisions to the Standard are not expected to be made more frequently than once every three years.

It is intended for entities that do not have public accountability as defined in the IFRS for SMEs Standard.



ASCA/Jordan Holds Various Training Courses in November

AMMAN - The Arab Society of Certified Accountants (Jordan) held a number of specialized courses in Amman, Jordan. These included:

“Advanced Financial Analysis” for a group of participants from several sectors to provide them with the knowledge, skills and tools needed to conduct an analysis of the financial information of the facility and assess its financial situation to assist management and other relevant parties in making decisions. At the end of the course, all participants were given certificates of attendance.

“Fundamentals of Finance and Accounting for Non-Financial Managers” which aimed to introduce participants to the concept of financial performance, the basics of financial accounting, the main financial statements, financial reports and IFRS. In addition to enabling them to read and interpret financial statements through financial analysis of the main financial statements. At the end of the course, participants were given certificates of attendance.

“Preparation of Consolidated Financial Statements” for a group of employees of local sector institutions. The course aimed to introduce participants to the scientific principles and requirements of IFRS governing the preparation of consolidated



financial statements under IFRS 10, clarify the requirements for the preparation of the consolidated financial statements, explain the procedures for the preparation of the consolidated financial statements, and indicate the main requirements of IFRS 3: “Business combinations and accounting treatment required for positive and negative goodwill and the difference between merger, union and control. Accounting treatment of investments in associates and joint ventures will be addressed under IAS 28. At the end of the course, participants were given certificates of attendance.

IACMA Examination Results of October 2019 Announced 42% Success Rate

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Management Accountant (IACMA) certificate, October 2019 session.

A number of students sat for the IACMA exams from around the Arab world, 42% out of them successfully passed the exams.

It is worthy to mention that IASCA started holding the IACMA examinations twice a year as from 2015, accordingly; two sessions are being held in April and October.

IASCA congratulates the students who passed the exams and wishes success in the next cycle to those who did not.





جمعية المجمع العربي للمحاسبين القانونيين (الأردن)
عضو في طلال أبوغزاله فاونديشن



2019

December
كانون الثاني - ديسمبر

#	عنوان الدورة	الساعات التدريبية	تاريخ الانعقاد	الايام	الرسوم بالدينار
١	أساسيات المالية والمحاسبة للمديرين غير الماليين	٢٠	٢٠١٩/١٢/٥-١	الأحد - الخميس	٣٠٠
٢	اعداد وتحليل قائمة التدفقات النقدية	١٦	٢٠١٩/١٢/١١-٨	الأحد - الأربعاء	٢٥٠
٣	التحليل المالي لأغراض تخفيض التكاليف الإدارية	١٦	٢٠١٩/١٢/١٨-١٥	الأحد - الأربعاء	٢٥٠
٤	تطبيقات المحاسبة العملية وتأهيل المحاسبين الى سوق العمل	٢٤	٢٠١٩/١٢/١٩-١٤	السبت - الخميس	٢٥٠
٥	المعيار الدولي لإعداد التقارير المالية ٩ (الأدوات المالية)	٢٠	٢٠١٩/١٢/١٩-١٥	الأحد - الخميس	٣٠٠
٦	إدارة الأصول الثابتة والسيطرة على مخزون الموجودات والمنقولات	٢٠	٢٠١٩/١٢/١٩-١٥	الأحد - الخميس	٣٠٠
٧	دراسات الجدوى: الإعداد والتحليل والتقييم	١٦	٢٠١٩/١٢/١٨-١٥	الأحد - الأربعاء	٢٥٠

خصم ١٠٪

- لأعضاء المجمع وجمعية المجمع العربي للمحاسبين القانونيين.
- للمؤسسات التي تقوم بتسجيل أكثر من مشارك.

لمزيد من المعلومات:

هاتف: (٠٠٩٦٢ ٦٥١٠٩٠) - فرعي: ١٢٢٨/١٢٢٥/١٢٢٠ | فاكس: (٠٠٩٦٢ ٦٥١٠٩٠)

E-Mail: business.development@iascasociety.org

يعلن

المجمع الدولي العربي للمحاسبين
القانونيين - عضو في طلال أبوغزاله فاؤنديشن

بالتعاون مع

أكاديمية الإمارات - إحدى مؤسسات "غرفة أبوظبي"

عن عقد دورة متخصصة بعنوان:

أساسيات معايير المحاسبة الدولية في القطاع العام «IPSAS Fundamentals»

مكان الإنعقاد: الإمارات العربية المتحدة - أبوظبي. | تاريخ الدورة: ٨-١٢ كانون الأول / ٢٠١٩.
عدد الساعات: ٢٥ ساعة تدريبية. | رسوم الإشتراك: ٧٠٠ دولار أمريكي.

يحصل المشارك على:

- المادة التدريبية.
- أحدث نسخة من كتاب معايير المحاسبة الدولية في القطاع العام ٢٠١٨ باللغة العربية.
- شهادة حضور صادرة من المجمع الدولي العربي للمحاسبين القانونيين - عضو في طلال أبوغزاله فاؤنديشن وبالتعاون مع أكاديمية الإمارات.
- ضيافة وإستراحة غداء خلال فترة إنعقاد الدورة.

الخصومات والمنح:

- تسجيل مشارك واحد مجاناً للجلوس لإمتحان خبير في معايير المحاسبة الدولية في القطاع العام (IPSAS Expert) والصادرة عن المجمع للمؤسسات الحكومية التي تقوم بترشيح أكثر من خمسة (٥) مشاركين لحضور الدورة.
- خصم (١٠٪) لأعضاء المجمع الدولي العربي للمحاسبين القانونيين وأعضاء غرفة تجارة أبوظبي.
- خصم (٥٪) للمؤسسات التي تقوم بتسجيل أكثر من مشارك.



المجمع الدولي العربي للمحاسبين القانونيين

عضو في طلال أبوغزاله فاؤنديشن

الإمارات العربية المتحدة - أبوظبي

٨-١٢ / كانون الأول / ٢٠١٩

أكاديمية الإمارات
UAE ACADEMY



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