

المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



The World to Where? with Talal Abu- Ghazaleh

Chief Editor : Mr. Salem Al Ouri

Prepared by : Ms. Samar Fleifel

Reviewed by: His Excellency Mr. Hasan Abu-Nimeah

Designed by: Design Department at TAG. Global

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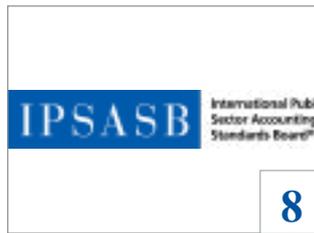
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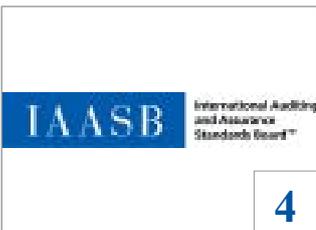
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To watch the full interview, please click [here](#)



Abu-Ghazaleh and Al-Balqa' Applied University President Sign Cooperation Agreement



AMMAN - The Arab Society of Certified Accountants (ASCA - Jordan) and Al-Balqa' Applied University (BAU) signed a cooperation agreement in the field of specialized professional training and certification services.

Signed by HE Dr. Talal Abu-Ghazaleh, ASCA Chairman, and Prof. Dr. Abdullah Al-Zoubi, BAU President, at Talal Abu-Ghazaleh Global (TAG. Global) headquarters, the agreement aims at preparing qualified trainers in the public and private sectors, in addition to developing skills in accounting and auditing training fields through ASCA's professional and academic programs offered at the National Training of Trainers Institute at the University.

While welcoming the University President and the accompanying delegation, Dr. Abu-Ghazaleh stressed the importance of cooperation between ASCA and Al-Balqa University in integrating academic education with professional education which offers important benefits to university students, while at the same time it positively impacts the educational process. He further explained that this cooperation would provide students with an added-value: graduating from the university holding academic and professional certificates, thus qualified to establish their own startups without any assistance.

Furthermore, Dr. Abu-Ghazaleh stressed that in addition to digital learning, classroom teaching remains to be needed. Both systems enhance capacity-building, an approach implemented at Talal Abu-Ghazaleh Global's affiliate specialized firms. He added that professional qualifications and diplomas are offered therein in several fields with university graduates constituting the majority of participants.

He also pointed out that attending professional

programs after graduation is based on the fact that the graduates are academically, though not professionally qualified, therefore, such a cooperation would save them precious time.

For his part, Dr. Al-Zoubi said that "signing an agreement with this distinguished Society crystallizes the University's efforts in preparing qualified and well-trained cadres by the best skilled trainers and specialists in the field," pointing out that the university seeks, through this agreement, to network with different national sectors with a special focus on the private sector; the main labor force employer. He also pointed out that the University is implementing its 'Education for Employment' strategy in order to open new horizons for students and graduates to enhance and enrich their practical skills.

"Specialized courses held by the National Training of Trainers Institute at the University target all public and private national institutions which became easier and more accessible thanks to the spread of the University affiliate facilities throughout the Kingdom," Al-Zoubi said.

It is worth mentioning that the cooperation agreement stipulates the provision of qualification programs to trainees traditionally and digitally including the International Financial Reporting Standards (IFRS Expert) and the International Public Sector Accounting Standards (IPSAS) program,

Other professional qualifications include the International Arab Certified Public Accountant (IACPA) and the International Arab Certified Management Accountant (IACMA) programs. The two certifications consist of four parts and each one of them is followed by a specialized exam and those who successfully pass are awarded certificates.

The Federal Transition Project to the Accrual Basis of Accounting and the Appropriate Timing

By Dr. Muhammad Abdulla Al Sawan, IASCA's Board Member

The launch of the first phase of the Federal Transition Project to the Accrual Basis of Accounting by the Ministry of Finance is another step towards supporting the government's efforts with the aim of developing its financial systems and guaranteeing the financial planning that keeps pace with the best international practices.

The Dubai Department of Finance has realized early the importance of transition from the cash basis to the accrual basis of accounting, and for years, it was aware of the importance of relying on the diversification of income, achieving internal control, drawing financial policies, and the continuous development in performance along with the achievement of efficiency, which means achieving profits in the context of the accrual basis and the International Public Sector Accounting Standards (IPSAS), or at least achieving self-sufficiency, taking into account the nature of the work done by every government entity, institution, body, or government company, in terms of their role in the provision and selling of services and goods.

Transition to the accrual basis of accounting is a crucial requirement that ultimately results in imposing the full adoption of accounting standards relevant to government accounts, and the completion of the stage of partial application of this important accounting principle then the transition to the full application of the accrual basis of accounting. In other words, obligating all government entities and companies to prepare their annual budgets, cash flow statements, and income statements to show the general expenditure and revenues as they really are (i.e., based on the realization of such amounts during the disbursement or the collection periods), to ensure the preservation of public funds.

addition to evaluation and determination of potential lifetimes of such assets. The accrual basis also reduces subjectivity to the minimum, helps in periodical counts of fixed assets and inventory of goods, and facilitates the fair assessment of the



government assets and investments. The accrual basis of accounting ensures the counting and collection of governments' debts, whether in the form of claims or fines, and the writing-off of uncollectable receivables as a whole after the implementation of the relevant accounting standards, while documenting and recording all the obligations incurred as a result of such debts at the end of the financial year including all the guarantees and collaterals granted to third parties, employee benefits, and their accumulated payables. The accrual basis of accounting enables entities of issuing financial reports that enhance transparency, align with the International Financial Reporting Standards (IFRS), and meet the requirements of the International Monetary Fund (IMF) and the global competitiveness standards.

The accrual basis of accounting means a lot to governments, because under this basis, all assets, liabilities, and equities will fairly and honestly represent the real financial position. The actual and real application of the accrual basis of accounting requires exerting efforts and adherence to the application of the standards, so the accrual basis should supersede the cash basis that had already performed its role in the previous stage.

The government of Dubai realized the importance of the accounting principle (the accrual basis of accounting), and was the first to apply it, as it has taken advanced steps, a long time ago, to implement this basis. However, the application of the accrual basis of accounting varied from a government to another, and 2018 is considered the year of the real application of this important accounting principle, whereas the initiative of approving the application of IPSAS was an early step by which the future was forecasted.

Transition to the accrual basis of accounting also requires keeping pace with the plans and programs of development, and updating the accounting financial systems to develop the government financial management, and achieve efficiency, efficacy, and sustainability in the management of public funds. Moreover, the transition to the accrual basis of accounting ensures control over, counting and certification of fixed assets, in



Finally, the full and comprehensive application of the accounting principle (accrual basis of accounting) achieves a perfect harmony with the federal trends, after launching the Federal Transition Project to the Accrual Basis of accounting by the Federal Government in June 2020, and the achievement

of the best services and international practices. All government entities are required, under this project, to communicate and consult with the Department of Finance to ensure the achievement of the desired objectives in enhancing efficiency, preparation, implementation, and control over the budget.

New Illustrative Examples for ISA 540 (Revised) Implementation: Expected Credit Losses

NEW YORK - The International Standard on Auditing (ISA) 540 (Revised) Implementation Working Group published illustrative examples for auditing expected credit loss (ECL) accounting estimates.

The examples illustrate how an auditor could address certain requirements of ISA 540 (Revised). They were developed to assist the auditor in understanding how ISA 540 (Revised) may be applied to:

- International Financial Reporting Standard (IFRS) 9 Impairment (ECL) – Credit Card
- IFRS 9 Impairment (ECL) – Significant Increase in Credit Risk
- IFRS 9 Impairment (ECL) – Macroeconomic Inputs and Data

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.

The three ECL examples are intended to be read together, as requirements that are addressed in one



example may also be relevant to another example. For example, the Macroeconomic Inputs and Data example is focused primarily on the audit implications of such data, and does not repeat material in the other examples, which nevertheless may be relevant and applicable to that example more broadly.

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.

Simple and complex illustrative examples, which demonstrate how an auditor may address selected requirements of ISA 540 (Revised) in the context of the audit of the financial statements of an entity with simple and complex accounting estimates, respectively, are also available.

Source: ifac.org



IASB Completes Response to IBOR Reform with Amendments to IFRS Standards

LONDON - The International Accounting Standards Board (IASB) has finalized its response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks by issuing a package of amendments to IFRS Standards. The amendments are aimed at helping companies provide investors with useful information about the effects of the reform on those companies' financial statements.

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

The amendments in this final phase relate to:

- changes to contractual cash flows—a company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting—a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- disclosures—a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.



Hans Hoogervorst, Chair of the Board, said: Our response to IBOR reform helps companies deal with its effect on their financial instruments and enables them to continue providing useful information to investors.

These amendments are effective for annual reporting periods beginning on or after January 1, 2021, with early adoption permitted.

The Board has also published proposals to update the IFRS Taxonomy to reflect the disclosure requirements included in the amendments.

Source: ifrs.org

The Effect of Compliance to Instructions of Forming Technical Provisions on Solvency of Insurance Companies Listed on ASE

By: Husam Khaled Abdelrahman Al-Sa'di | Supervision: Prof. Abdul Razzak Al-Shehadeh Al-Zaytoonah Private University

This study aimed to show the effect of compliance to the instructions for forming technical provisions (unearned premiums provision, outstanding claims reported and unreported provision, mathematical provision, other provisions) on financial solvency in insurance companies listed on the Amman Stock Exchange (ASE), and the study community is composed of the insurance companies listed on the Amman Stock Exchange counted to be (23) companies. Fifteen samples have been selected in which the financial statements have the necessary financial data to conduct the study.

The applied approach which is based on

the financial statements that were published by insurance companies listed on the Amman Stock Exchange during the period from (2010-2018) was used to achieve the objectives of the study, where the data of these companies was classified according to the variables approved in the study, and the simple and multiple regression analysis method was used through Statistical Program (SPSS) to answer study questions and hypothesis testing.



One of the most important findings of the study is the presence of an effect of compliance to the instructions for the formation of technical provisions on financial solvency in the insurance companies listed on ASE.

Also it was found that there was a statistically significant effect of compliance to the instructions for the formation of technical provisions (unearned premium provisions, outstanding claims reported and unreported provision, other provisions) on financial solvency in insurance companies listed on the Amman Stock Exchange where there were unequal degrees, while it was found that there was no statistically significant effect of compliance to the instructions for the formation of mathematical provision on financial

solvency in insurance companies listed on the ASE.

Among recommendations that came out of the study the most important one is the necessity for insurance companies to provide the qualified competencies to lead the processes of change in the calculation of financial solvency and technical provisions, on top of which are actuarial experts, whereby the process of defining, evaluating and reaching the fair value of technical provisions and financial solvency cannot be done in the correct form unless there is this type of mathematician experts and accountants.

Key words: insurance companies listed on the Amman Stock Exchange, financial solvency, technical provisions

IPSASB Achieves Gender Parity for the First Time, Announces New Members and Deputy Chair for 2021

TORONTO - The International Public Sector Accounting Standards Board (IPSASB) announced that it will achieve gender parity in its membership for the first time. With the appointment of three new Board members, the IPSASB will be comprised of nine women and nine men beginning January 1, 2021. Additionally, Ms. Lindy Bodewig of South Africa has been appointed IPSASB Deputy Chair for 2021.

The new appointees to the IPSASB have been selected following a rigorous nominations and interview process involving the IFAC Nominating Committee, IPSASB leadership, IFAC Board, and the Public Interest Committee.

The three new Board members are:

- Dr. Mari Kobayashi, Japan
- Counselor Hervé-Adrien Metzger, France
- Ms. Renée Pichard, Canada

The following four current Board members have been reappointed:

- Mr. Todd Beardsworth, New Zealand
- Ms. Neema Kiure-Mssusa, Tanzania
 - Mr. Bernhard Schatz, Austria
 - Mr. Marc Wermuth, Switzerland

“Achieving gender parity is a great milestone that we should all be celebrating,” said IPSASB Chair Ian Carruthers. “The IPSASB relies on diverse perspectives and experiences to develop and deliver high-quality accounting standards that can



strengthen public financial management globally. I look forward to working with both our incoming Board members and those members that will be continuing their service with us in 2021.”

The IPSASB also announced the appointment of Lindy Bodewig as Deputy Chair for 2021. Ms. Bodewig has served on the Board since 2017 and is also a Member of the Accounting Standards Board in South Africa. She currently works in the Office of the Accountant-General at the South African National Treasury.

“Lindy brings a huge depth of expertise to the Board table, through the powerful combination of her day job in government and being a national and international standard setter for the public sector. With many important and challenging projects on our current agenda, I look forward to working alongside Lindy, and the other Board members and IPSASB staff, as we move our challenging and important work program forward,” said Mr. Carruthers. “I also wish to thank Michel Camoin, Do-Jin Jung, and Rod Monette who are completing their terms this year for their steadfast service to the IPSASB. They have all made excellent contributions to our work during their time with the Board, and we are grateful for their dedication and commitment.”

Source: ifac.org



IAASB Issues New Project Update for ISA 500, Audit Evidence

NEW YORK - The International Auditing and Assurance Standards Board's Audit Evidence Working Group has published a Project Update for International Standard on Auditing (ISA) 500, Audit Evidence. The Update includes details about its information gathering activities, issues identified to date, and the way forward for audit evidence.

Based on its information gathering, the Audit Evidence Working Group developed an initial listing of possible issues and categorized the issues into three overarching topics:

- Changes in the source of information and how the information is processed, communicated, and used.



International Auditing
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- Continual developments in technology.
- Professional skepticism.

The Audit Evidence Working Group is in the process of developing a project proposal for the IAASB's consideration at its December 2020 meeting.

Source: ifac.org





يعلن عن الدورات التدريبية لشهرَي اكتوبر ونوفمبر 2020 البت التفاعلي المباشر

عرض لفترة محدودة

مشارك عليك والثانني علينا!!!

من خلال منحمة سعادة الدكتور طلال أبوغزاله

الدورات التأهيلية						
الرسوم بالدولار	الأيام	التاريخ		عدد الساعات	اسم الدورة التدريبية	الرقم
		الى	من			
500	الأحد - الخميس	2020-12-08	2020-10-25	66	الدورة التأهيلية لشهادة خبير معايير المحاسبة الدولية في القطاع العام "IPSAS Expert" - خصم 15% على رسوم الإمتحان	1.
700	الأحد - الخميس	2021-01-11	2020-11-08	94	الدورة التأهيلية لشهادة خبير المعايير الدولية لإعداد التقارير المالية "IFRS Expert" - خصم 15% على رسوم الإمتحان	2.
600	الأحد - الخميس	2021-02-7	2020-11-22	104	الدورة التأهيلية لشهادة مزاوله مهنة المحاسبة القانونية في الأردن "JCPA"	3.
700	الأحد - الخميس	2021-02-04	2020-11-22	100	الدورة التأهيلية لشهادة محاسب دولي عربي إداري معتمد "IACMA" - خصم 15% على رسوم الإمتحان	4.

الدورات المتخصصة						
الرسوم بالدولار	الأيام	التاريخ	التاريخ	عدد الساعات	اسم الدورة المتخصصة	الرقم
160	الأحد - الخميس	2020-11-03	2020-10-25	16	أساسيات المالية والمحاسبة للمديرين غير الماليين	5.
120	أحد/ثلاثاء/خميس	2020-11-05	2020-10-25	12	التدقيق الداخلي ومدخل الى الحاكمة المؤسسية	6.
120	الأحد - الخميس	2020-11-11	2020-11-07	12	التدقيق الداخلي المبني على المخاطر	7.
160	الأحد - الخميس	2020-11-19	2020-11-08	20	تطبيقات المحاسبة العملية وتأهيل المحاسبين الى سوق العمل	8.
120	السبت - الخميس	2020-11-19	2020-11-14	12	التحليل المالي وتقييم الشركات	9.
160	أحد/ثلاثاء/خميس	2020-12-03	2020-11-15	16	المعيار الدولي لإعداد التقارير المالية 9 (الأدوات المالية) - IFRS 9	10.

مزايا التسجيل في دوراتنا الرقمية:

نضمن لك حضور محاضرات تفاعلية وسلسة مع اتاحة الفرصة لمشاركتي الدورة إرسال كامل إستفساراتكم المتعلقة بالمادة التدريبية والتي سيتم الإجابة عليها من قبل أفضل الخبراء الماليين على مستوى الوطن العربي.



شهادة حضور الكترونية اونلاين



أفضل الأسعار



ستعقد الدورات من خلال برنامج
Microsoft Teams

التوقيت: من الساعة ٢:٠٠ - ٤:٣٠ مساءً بتوقيت GMT.
ومن الساعة ١٧:٣٠ - ١٩:٣٠ بتوقيت الأردن

للإستفسار:

للتسجيل

Email: business.development@iascasociety.org

00962 6 5100900 Ext: 1220 - 1225 - 1228

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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