

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



IASCA Newsletter

April 2018 - Issue 41

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh chairs the 29th board of directors meeting
of ASCA (Jordan)**

IN THIS ISSUE:-



1 Abu-Ghazaleh chairs the 29th board of directors meeting of ASCA (Jordan)



3 IACMA Examination Results of April 2018 Announced



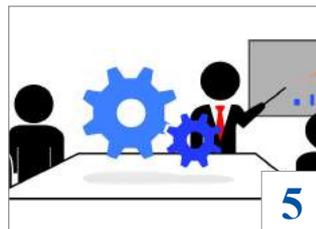
2 Abu-Ghazaleh: ASCA(Jordan) Issues the Arabic Version of Interpretation and Application of International Public Sector Accounting Standards (IPSAS) 2017 Handbook



4 Global board releases revamped Code of Ethics for professional accountants



2 IASCA Participates in Job Fairs at Jordanian Universities



5 ASCA-Jordan Holds Various Training Courses in April 2018



3 IASB completes revisions to its Conceptual Framework

Advertisement:-

- May 2018 Training Course
- IASCPA discount



Abu-Ghazaleh chairs the 29th board of directors meeting of ASCA (Jordan)



Amman – The Arab Society of Certified Accountants (Jordan) / a member of The Talal Abu Ghazaleh Foundation held its 28th meeting chaired by HE Dr. Talal Abu-Ghazaleh, the Chairman of ASCA (Jordan) board of directors, at Talal Abu-Ghazaleh Knowledge Forum (TAGKF).

During the meeting, Dr Talal Abu-Ghazaleh welcomed the members of the ASCA (Jordan) board of directors, particularly its founders and primary supporters for 34 years, and praised the board's efforts in the development of the Society's work and activities. The Society is the only rehabilitation, educational and training institution in the region that operates in the field of accounting since 1984.

Dr. Abu-Ghazaleh affirmed that “we always seek to develop accounting and management sciences through this society”, praising the high level of achievements and the efforts of its board of directors and staff.

He also expressed his admiration for the Society's role

and performance in facilitating, developing and funding the translation of all ISAs and IPSASs and IES and other translations on the International Federation of Accountants (IFAC).

During the meeting, Mr. Salim Al-Ouri, the Executive Director of the Society, presented the administrative body's report on its work for the Year Ending 31 December 2017 as well as the future plans. The report contained information on the privileges of each member, as well as the most important translated, printed and published professional publications including the monthly professional magazine, 2016-2017 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements, 2016 Handbook of International Public Sector Accounting Pronouncements, 2016 Code of Ethics, Abu-Ghazaleh Accounting and Business Dictionary - Second Revised Edition and 2017 Handbook of International Education Pronouncements.

Regarding rehabilitation and training, the report stated that “35 training and professional courses were held at the kingdom level and



benefited 300 trainers and trainees. Many cooperation and follow-up agreements were signed with different bodies.”

The meeting also included the approval of the report of the administrative body, the final financial statements, the estimated budget and the election of an auditor for the Society.

It should be noted that the Society always seeks to develop accounting, management sciences and relevant principals applicable to all or some professional services. It also seeks to raise the competency, practice and behavior to the highest professional level, through its interest in accounting publications and remaining up-to-date on all new and modern accounting and auditing professions.

Abu-Ghazaleh: ASCA (Jordan) Issues the Arabic Version of Interpretation and Application of International Public Sector Accounting Standards (IPSAS) 2017 Handbook

AMMAN – ASCA (Jordan) released the Arabic certified translation of the simplified guide on the International Financial Reporting Standards (IFRS), which is the first of its kind.

New Jersey-based Wiley Company entrusted ASCA with the translation of this guide into Arabic.

Interpretation and Application of IPSAS provides practical guidance on the implementation and application of the International Public Sector Accounting Standards. This book brings readers up to date on the standards, and describes their proper interpretation and real-world application. Examples and mini-case studies clarify the standards' roles throughout, giving readers a better understanding of complex processes, especially where the IPSAS deviate from IFRS. Readers also gain insight into smoothly navigating the transition for a public sector entity, which is moving to either IPSAS under accrual, The appropriate use of IPSAS financial information would assist public officials and other groups in assessing the implications of the fiscal decisions proposed or made by government.

This book provides complete guidance to IPSAS, with clear explanation and expert insight:-

- Understand the meaning and role of each standard
- Apply the standards to real-world scenarios
- Manage the process of transition to IPSAS



Dr. Abu-Ghazaleh affirmed that ASCA -Jordan continuously seeks to develop both accounting and management sciences. ASCA -Jordan also exerts effort to upgrade the competence, practice and code of ethics according to the highest professional levels through the issuance of accounting publications and following-up on the recent developments in accounting and auditing.

IASCA Participates in Job Fairs at Jordanian Universities

AMMAN – The International Arab Society of Certified Accountants (IASCA) participated in job fairs held in a number of Jordanian universities including:

- Petra University
- German Jordanian University
- Zarqaa University

IASCA booth received many students and visitors who were interested to know more about the professional courses and qualifications offered by the Society.

As part of its social responsibility in supporting the graduates of Jordanian universities, IASCA is keen to provide the labor market with professional qualifying programs, therefore, the Society's representatives met the students and visitors at the job fairs and briefed them on its services, courses and certificates.

JOB FAIR

IASB completes revisions to its Conceptual Framework

London - The International Accounting Standards Board (Board) has today issued a revised version of its Conceptual Framework for Financial Reporting that underpins IFRS® Standards.

The Conceptual Framework sets out the fundamental concepts of financial reporting that guide the Board in developing IFRS Standards. It helps to ensure that the Standards are conceptually consistent and that similar transactions are treated the same way, providing useful information for investors and others.

The Conceptual Framework also assists companies in developing accounting policies when no IFRS Standard applies to a particular transaction; and it helps stakeholders more broadly to understand the Standards better.

The revised Conceptual Framework includes: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance—in particular the definition of a liability; and clarifications in important areas, such as the



roles of stewardship, prudence and measurement uncertainty in financial reporting.

Hans Hoogervorst, Chair of the Board, said:

The revised Conceptual Framework will greatly assist the Board when developing IFRS Standards. It will also help other stakeholders to better understand the concepts that underpin the Standards.

The Board will start using the revised Conceptual Framework immediately, whereas companies will use it from 2020.

IACMA Examination Results of April 2018 Announced

70% Success Rate

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Management Accountant (IACMA) certificate, April 2018 session.

A significant number of students sat for the IACMA exams from around the Arab world, 70% out of them successfully passed the exams.

It is worthy to mention that the International Arab Society of Certified Accountants (IASCA) started holding the IACMA examinations twice a year as from 2015, under which 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.



Global board releases revamped Code of Ethics for professional accountants

The IESBA logo consists of the letters 'IESBA' in a white, serif font, centered on a solid blue rectangular background.

International Ethics Standards Board for Accountants™

The International Ethics Standards Board for Accountants (IESBA) has released a completely rewritten Code of Ethics for Professional Accountants that is easier to navigate, use and enforce.

Beyond the new structure, the Code brings together key ethics advances over the past four years, and is clearer about how accountants should deal with ethics and independence issues.

While the fundamental principles of ethics have not changed, major revisions have been made to the unifying conceptual framework - the approach used by all professional accountants to identify, evaluate and address threats to compliance with the fundamental principles and, where applicable, independence.

New Code highlights include:

- Revised 'safeguards' provisions better aligned to threats to compliance with the fundamental principles;

- Stronger independence provisions regarding long association of personnel with audit clients;

- New and revised sections dedicated to professional accountants in business (PAIBs) relating to: preparing and presenting information; and pressure to breach the fundamental principles.

- Clear guidance for accountants in public practice that relevant PAIB provisions are applicable to them;

- New guidance to emphasise the importance of understanding facts and circumstances when exercising professional judgment; and new guidance to explain how compliance with the fundamental principles supports

the exercise of professional scepticism in an audit or other assurance engagements.

'This is a groundbreaking moment in the public interest. The Code is now a significantly strengthened platform, re-engineered for greater usability while maintaining global applicability. It underscores the importance of the fundamental principles for all professional accountants,' said IESBA Chairman Dr. Stavros Thomadakis. 'Critical work begins now within firms, national standards setters, regulators and audit oversight bodies, educators, IFAC member bodies and others to promote awareness of the Code, and support its adoption and implementation.'

'I congratulate the IESBA on this significant achievement,' said Kristian Koktvedgaard, Chair of IESBA's multi-stakeholder Consultative Advisory Group (CAG). 'A strong international Code of Ethics is one of the defining characteristics of the global accountancy profession. Clearer, more usable and enforceable independence and ethics standards are essential to public trust in the profession. The new Code establishes a solid base for 'future-ready' ethics standards, and I am pleased that the CAG contributed to its development.'

Renamed the International Code of Ethics for Professional Accountants (including International Independence Standards), the new Code becomes effective in June 2019. It is the culmination of extensive research and global stakeholder consultation. Stakeholders can now access the new Code on the IESBA's website, where implementation resources and other supporting materials will be released throughout the period leading up to the effective date.

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IASCA Training Courses - April 2018

Training course titled “Practical applications on cost accounting”

The Arab Society of Certified Accountants (Jordan) held a specialized training course titled “Practical Applications on Cost Accounting” for a number of participants. The course discussed several topics including: concept, objectives and importance of cost accounting, contemporary studies in accounting of actual costs, cost accounting and data collection methods, standard and actual costs as well as practical situations and applications.

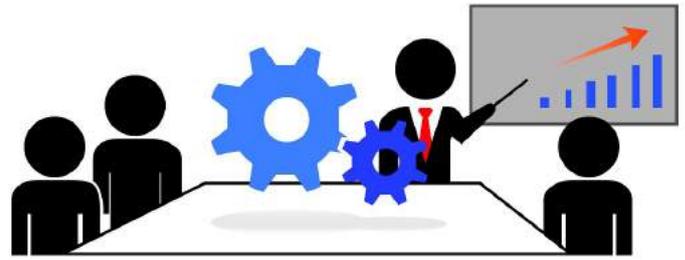
The objective of the course is to provide participants with basic knowledge and skills in the field of cost accounting according to several topics including: concept, objectives and importance of cost accounting, contemporary studies in cost accounting, nature and classification of costs, standard costs of materials, wages and additional surcharges and finally analysis of sales deviations.

Training course titled “Accounting for Non-accountants”

The Arab Society of Certified Accountants (Jordan) held a specialized training course titled “Accounting for Non-accountants” for a number of participants and employees. The objective of such courses is to introduce the participants to the basic accounting concepts, the accounting course and the methods of recording and migrating accounting and inventory adjustments in basic financial statements, and the importance thereof along with benefits of financial statement. In addition to how to analyze and explain the financial statements for the purpose of making administrative decisions. At the end of the training course, all participants were handed attendance certificates, where they expressed how far they benefited from the course especially as it conformed to their current job requirements.

A training course titled “How Can an Internal Auditor Identify Risk and Design Review Procedures About Them?”

The Arab Society of Certified Accountants (Jordan) held a contractual training course for an employee of the Arab Fund for Economic and Social Development – Kuwait, titled “How Can an Internal Auditor Identify Risk and Design Review Procedures About Them?.” This course aims at introducing the knowledge of how to recognize the financial risks by the



internal auditor, their impact on the performance of the institution, and how to design appropriate audit procedures to determine the existence of such risks and warning indicators of it in addition to a statement (how to report the results of audit procedures to take the appropriate action). At the end of the course, the participant confirmed that the training axes were identical to his requirements and practical needs.

Training Course on “Sales Tax and The Latest Amendments thereon”

The Arab Society of Certified Accountants (Jordan) held a specialized training course for a group of participants from various categories in the local community, titled “Sales Tax and The Latest Amendments Thereon”. This course aims at introducing participants to tax rates under the new amendments to the tables of goods and services, registration in sales tax, discount, tax refund, crimes and penalties.

Training course titled “Financial Analysis in Banks and Decision Making”

The Arab Society of Certified Accountants (Jordan) held a contractual training course for all managers of the branches of the Egyptian Arab Land Bank titled “Financial Analysis in Banks and Decision Making.” During the course, managers were introduced to how to prepare and understand the financial statements of the branches, and how to add a value to the process of making decisions related to the branches, improve the results of these decisions, and enable them to demonstrate their skills in using ratios and financial analysis at the branch level.





January February March April May June July August September October November December

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



2018

May

أيار - مايو

#	عنوان الدورة	الساعات التدريبية	تاريخ الانعقاد	الايام	الرسوم بالدينار
١	الأساليب الحديثة لمحاسبة التكاليف واتخاذ القرارات	١٦	٢٠١٨/٥/٩-٦	الأحد - الأربعاء	٢٥٠
٢	إجراءات التدقيق وفقاً لدليل التدقيق والمنشآت الصغيرة ومتوسطة الحجم ISAS For SMEs	١٦	٢٠١٨/٥/٩-٦	الأحد - الأربعاء	٢٥٠
٣	المحاسبة لغير المحاسبين	١٦	٢٠١٨/٥/١٦-١٣	الأحد - الأربعاء	٢٥٠

خصم ١٠%

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

لمزيد من المعلومات:

هاتف: (٠٠٩٦٢ ٦٥٠٠٩٠) - فرعي: ٨/١٢٢٥/١٢٢٠ | فاكس: (٠٠٩٦٢ ٦٥٠٠٩١)

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IACPA

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