

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh Receives a Delegation from
Algerian Professional Auditors**

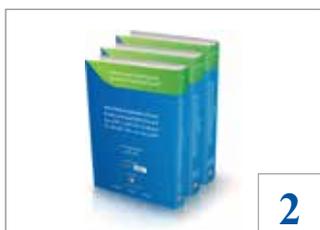
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Abu-Ghazaleh Receives a Delegation from Algerian Professional Auditors



AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the Arab Society of Certified Accountants - ASCA (Jordan), received a delegation of experts in the auditing profession from Algeria.

Dr. Abu-Ghazaleh welcomed the delegation stressing the important role of Algerian accountants in developing the profession of accounting and auditing in the Maghreb countries and in the Arab world as a whole.

The meeting was held on the sideline of a training course held by ASCA/Jordan on the “International Public Sector Accounting Standards (IPSAS)” for a host of Algerian accountants. The course introduced the participants to the latest developments, importance and objectives of IPSAS and provided them with the basic skills and knowledge to implement these standards.

The Head of the Algerian delegation, Dr. Mohammad Al Habib Marhum expressed his thanks and gratitude to Dr. Abu-Ghazaleh emphasizing that his guidance and advice motivate them to develop the profession in their country, especially with respect to the standards relevant to public sector accounting> He further pointed out that the course is the beginning of continuous cooperation in holding more courses, conferences, seminars and joint activities that serve the concerned professionals in Algeria.

Mr. Salim Al Ouri, Executive Director of ASCA, said that holding the course fulfills one of ASCA’s objectives in promoting accounting standards, enhancing transparency and control on financial statements in public sector, pointing out that ASCA is annually involved in translating the international accounting

standards into Arabic to make them available to all professionals at the Arab world level, in addition to the Society’s role in helping the Arab governments adopt and implement accounting standards in public sector.

It is worth mentioning that ASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all related principles applicable to professional services. ASCA-Jordan also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and by following up on the recent developments in the accounting and auditing profession.



ASCA-Jordan Issues the Arabic Version of 2018 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements

AMMAN - The Arab Society of Certified Accountants (ASCA -Jordan) issued the Arabic version of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2018. The new edition includes:

- ISA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements. These changes were included, together with related conforming amendments. The conforming changes have been made, as well as cross-referencing and other related changes, throughout the handbook for these revisions.
- ISA 540 (Revised), Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures. These amendments address an enhanced risk assessment process, a closer link to methods, data and assumptions in making accounting estimates, scalability considerations and an emphasis on the importance of professional skepticism.

ISA 540 (Revised) becomes effective for audits of financial statements for periods beginning on or after December 15, 2019.



ASCA (Jordan) Holds 2nd Meeting of its Administrative Assembly during 2019

AMMAN - ASCA (Jordan) held the second meeting of its Administrative Assembly at the premises of Talal Abu-Ghazaleh Global (TAG.Global). The meeting was attended by the necessary number of ASCA (Jordan) members to achieve a quorum, headed by Mr. Saeed Suleiman, First Deputy Chairman of the Society Administrative Assembly.

Saeed welcomed the attendees who then discussed the issues on the Assembly's meeting agenda.

Topics included the achievements of ASCA (Jordan) during the reporting period, the role of sub-committees, the services provided to IASCA members, ASCA (Jordan) plan for the coming period, and the activation of ASCA (Jordan) role in the service of the local society and other Arab societies.



It is worthy to note that ASCA (Jordan) would keep holding ordinary training courses as well as electronic courses at the same time, in addition to intensifying its efforts inside and outside Jordan.



IASCA Announces Exam Results of IFRS Expert August 2018 Session

AMMAN - A large number of students sat for the IFRS Expert exam from around the Arab world, the pass rate in August session was 25%.

It is worthy to mention that the IFRS Expert certificate aims to build and develop the necessary knowledge capacities related to the theoretical and conceptual aspects of the International Financial Reporting Standards, to be able to professionally apply the IFRSs in accounting, enable the continuous professional

development in the IFRSs field and follow up relevant amendments and updates.

IASCA congratulates the successful students and wishes success in the next session to those who did not pass.



Training Courses Held in September 2019

The Arab Society for Certified Accountants (ASCA), (Jordan) held a specialized training course in Amman, titled “Income and Sales Taxes and their Application from the Accounting Perspective” for a group of participants. The course aimed at clarifying and showing the taxable and the exempted sources as well as the acceptable and unacceptable expenses from the tax perspective, in addition to the tax treatment for losses, exemptions, donations, property taxes, payable interests, amounts paid to residents and non-residents, salaries and deductions, showing the technical fundamentals of tax auditing of the main items of the financial statements. The course also highlighted the regulations and instructions in order to explain all of the above.

The Arab Society for Certified Accountants (ASCA), (Jordan) held a contractual training course in Amman entitled “Fundamentals of Using CaseWare



Program” for a group of employees at the Modern Accountants Company. The course aimed at enabling the participants of collecting data and linking it in an easy way without using complex formulas. The course also highlighted customization along with the improvement of presentation of management reports. At the end of the training course, participants received certificates of attendance.

Better Information about Business Combinations—Goodwill and Impairment

LONDON - The International Accounting Standards Board (IASB) is carrying out a research project on goodwill and impairment following its Post-implementation Review of IFRS 3 Business Combinations.

The Board is investigating how companies can provide users of financial statements with better information about mergers and acquisitions (business combinations) at a reasonable cost. This investigation includes the challenging question of how companies

should account for goodwill after the business combination.

In this article, Tom Scott, a member of the Board, discusses the Board’s preliminary views and how stakeholders can help the Board by commenting on its forthcoming discussion paper.



IFAC Launches “Future-Fit” Series to Address Changing Role of Accountants in Business



International
Federation
of Accountants

NEW YORK - With a changing and uncertain business environment, Chief Financial Officers (CFOs) and finance functions must evolve to sit at the heart of decision-making within their organizations, according to a series launched by IFAC (the International Federation of Accountants).

The series includes:

- A vision for the CFO and finance function;
- Future-fit accounting roles for the next decade; and
- An evaluation tool to help guide organizations in finance function transformation.

With more demanding customers and societal expectations, achieving long-term value creation and success has never been more challenging for businesses. The CFO and finance function of today and tomorrow needs to provide information and analysis that supports decisions about all aspects of an organization’s business model and value creation. As business partners, they need to communicate how value is created today, how it will be created in the future, and if profitability is sustainable.

“The finance function cannot survive as a support or back-office function and must do more than account for the balance sheet,” said Kevin Dancey, IFAC CEO. “As business models evolve and uncertainty increases, CFOs and their finance teams are uniquely situated to provide the information that powers decision-making for long-term value creation.”

To be at the heart of decision-making, effective CFOs and finance functions must deliver:

- Actionable insights to support strategic and operational planning and decisions;

- Performance analysis to steer the organization toward achieving objectives, targets, and long-term profitability, as well as to ensure alignment between strategy, planning and delivery;
- Enterprise risk management to manage uncertainty, opportunities, and risks in the context of business objectives and the external environment;
- Effective communication and storytelling on all aspects of an organization’s business model and value creation;
- Trust and confidence in the governance of the organization, and in the quality of data, processes, systems and reporting through adequate control and security; and
- Integrity and professionalism to encourage ethical behavior and decision making throughout an organization to ensure sustainable value creation.

It is incumbent upon various stakeholders – organizations, professional accountancy organizations (PAOs), and individuals – to help prepare future-fit accountants in business.

For organizations, developing a finance function vision will help identify the enablers of change and ensure that the finance function is fit-for-purpose to partner with the business. IFAC’s evaluation tool is meant to help boards and management teams identify strengths and areas of improvement for their finance team.

For PAOs, there are three priority areas to develop future-ready accountants in business: engaging accountants in business and their employers, advancing accountancy education, and promoting the value of the accounting profession.





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