

## 2023 IASCA Publication

### The Arabic Version of the 2023 International Financial Reporting Standards

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2023, and was translated by the Saudi Organization for Certified Public Accountants (SOCPA).



The most important amendments in the IFRS 2023:-

New amendments issued on 1 January 2023			
Amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards amended
Lease Liability in a Sale and Leaseback Amendment to IFRS 16	September 2022	1 January 2024	IFRS 16
Non-current Liabilities with Covenants Amendment to IAS 1	November 2022	1 January 2024	IAS 1

### Amendments to Accounting Standards

#### Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

#### Non-current Liabilities with Covenants

Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

## Anti-Money Laundering and Terrorism Financing Guidelines

The guidelines aim to guide those concerned with the application of the (AML & CTF) legislations in the Arab region such as accountants, auditors, tax and credit consultants, and those who provide corporate services.



These guidelines, the first of its kind, to help accountants comply with the obligations imposed on them by the laws and legislations of AML & CTF in the Arab countries,” but the courts should refer to the local laws and legislations along with the international regulations to decide whether an entity, subject to these laws, has committed such crimes.

The references included in these guidelines follow the broad outline of the *Financial Action Task Force (FATF) guidance for a Risk-Based Approach for the accounting profession*, and they fulfill the requirements of the FATF 40 recommendations on accountancy obligations regarding AML/CFT compliance requirements. They also adopt the most recent and advanced guidelines applied in developed countries.

“These guidelines are the latest and the most advanced guidelines applied in developed countries. They include all the concepts and procedures that professional accountants should be aware of to combat money laundering and terrorism financing. The guidelines aim at ensuring that accountants will not use the services they provide in supporting criminal activities; instead, they will employ the services they provide in facilitating the vital transactions that support the economies and preserve the wealth of nations.

These guidelines set out the accountant’s responsibilities in combating money laundering, starting from developing and maintaining a risk assessment framework, till reaching a final decision regarding how to handle high-risk clients suspected of money laundering.

## The Translated Arabic Version of 2021 Handbook of the International Code of Ethics for Professional Accountants

### Purpose of the Code:-

1. The *International Code of Ethics for Professional Accountants (including International Independence Standards)* sets out fundamental principles of ethics for professional accountants, reflecting the profession’s recognition of its public interest responsibility.



2. The Code provides a conceptual framework that professional accountants are to apply in order to identify, evaluate and address threats to compliance with the fundamental principles.
3. In the case of audits, reviews and other assurance engagements, the Code sets out *International Independence Standards*, established by the application of the conceptual framework to threats to independence in relation to these engagements.

#### The new in this guide:-

1. The objectivity of an Engagement Quality Reviewer (EQR) and other appropriate reviewers. Address the eligibility of an individual to serve in an EQR role, focusing on the critical attribute of objectivity.
2. A new prohibition on firms from providing to an audit client that is a public interest entity (PIE) a NAS that might create a self-review threat.
3. Strengthened provisions that specify the circumstances in which firms may or may not provide a NAS to an audit client.
4. A requirement that a firm not allow the audit fee to be influenced by the provision of services other than audit to an audit client by the firm.
5. Strengthened provisions to address fee dependency at the firm level.
6. New provisions to promote more robust engagement between auditors and those charged with governance of PIEs about independence matters relating to NAS and fees.

### The Translated Arabic Version of the IPSAS 2022

#### New Standards

- IPSAS 5, *Borrowing Costs – Non-Authoritative Guidance* (issued November 2021);
- *Improvements to IPSAS, 2021* (issued January 2022); and
- IPSAS 43, *Leases* (issued January 2022).



#### Amendments

A number of IPSAS were amended as a result of the IPSASB's *Improvement to IPSAS, 2021* project. This project involves making non-urgent but necessary changes to IPSAS. The following IPSAS have been amended:

- IPSAS 17, *Property, Plant, and Equipment*;
- IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets*;
- IPSAS 22, *Disclosure of Financial Information about the General Government Sector*;

- IPSAS 29, *Financial Instruments: Recognition and Measurement*;
- IPSAS 30, *Financial Instruments: Disclosures*;
- IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*;
- IPSAS 39, *Employee Benefits*; and
- IPSAS 41, *Financial Instruments*.

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The most important amendments in the IFRS 2022 version, which include:-

- A revised version of the *Constitution* of the IFRS Foundation;
- *Definition of Accounting Estimates*—Amendments to IAS 8;
- *Disclosure of Accounting Policies*—Amendments to IAS 1 and IFRS Practice Statement 2;
- *Covid-19-Related Rent Concessions beyond 30 June 2021*—Amendment to IFRS 16;
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*—Amendments to IAS 12; and
- *Initial Application of IFRS 17 and IFRS 9—Comparative Information*—Amendment to IFRS 17.

The table and subsequent summaries provide further details about the documents and amendments.

### New amendments issued on January 1, 2022

Amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards amended
<i>Definition of Accounting Estimates</i>	February 2021	January 1, 2023	IAS 8

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Amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards amended
Amendments to IAS 8			
<i>Disclosure of Accounting Policies</i> Amendments to IAS 1 and IFRS Practice Statement 2	February 2021	January 1, 2023	IFRS 7, IFRS 8, IAS 1, IAS 26, IAS 34, IFRS Practice Statement 2
<i>Covid-19-Related Rent Concessions Beyond June 30, 2021</i> Amendment to IFRS 16	March 2021	April 1, 2021	IFRS 16
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> Amendments to IAS 12	May 2021	January 1, 2023	IAS 12
<i>Initial Application of IFRS 17 and IFRS 9—Comparative information</i> Amendment to IFRS 17	December 2021	January 1, 2023	IFRS 17

## 2023 IASCA Annual Report

The International Arab Society of Certified Accountants (IASCA) issued its special annual report for 2022. The report reviews IASCA's activities, accomplishments, and conferences it participated in and organized.

The annual report helps IASCA realize the progress we achieve year after year, as it crystallizes our future vision and goals, and sheds light on the steps we take to turn this vision into tangible reality. The report documents and details our progress and the challenges that we managed to overcome”.



## IASCA's Guide for 2023

International Arab Society of Certified Accountants (IASCA) issued the 2023 Manual incorporating the achievements and activities of the Society in 2023. The document also includes the vision of the Society and its future plans for the advancement of its programs and services in the field of finance and business.

This Manual emphasizes the role of IASCA in building capacities related to accounting and auditing professions at the Arab, regional and international levels, which is considered one of the important objectives for which the Society was established.



## IASCA Training Manual 2023

The updated training manual was issued, comprising all the training courses that were developed and updated in accordance with the requirements of the operating needs of professional institutions and individuals within the local Jordanian market.

