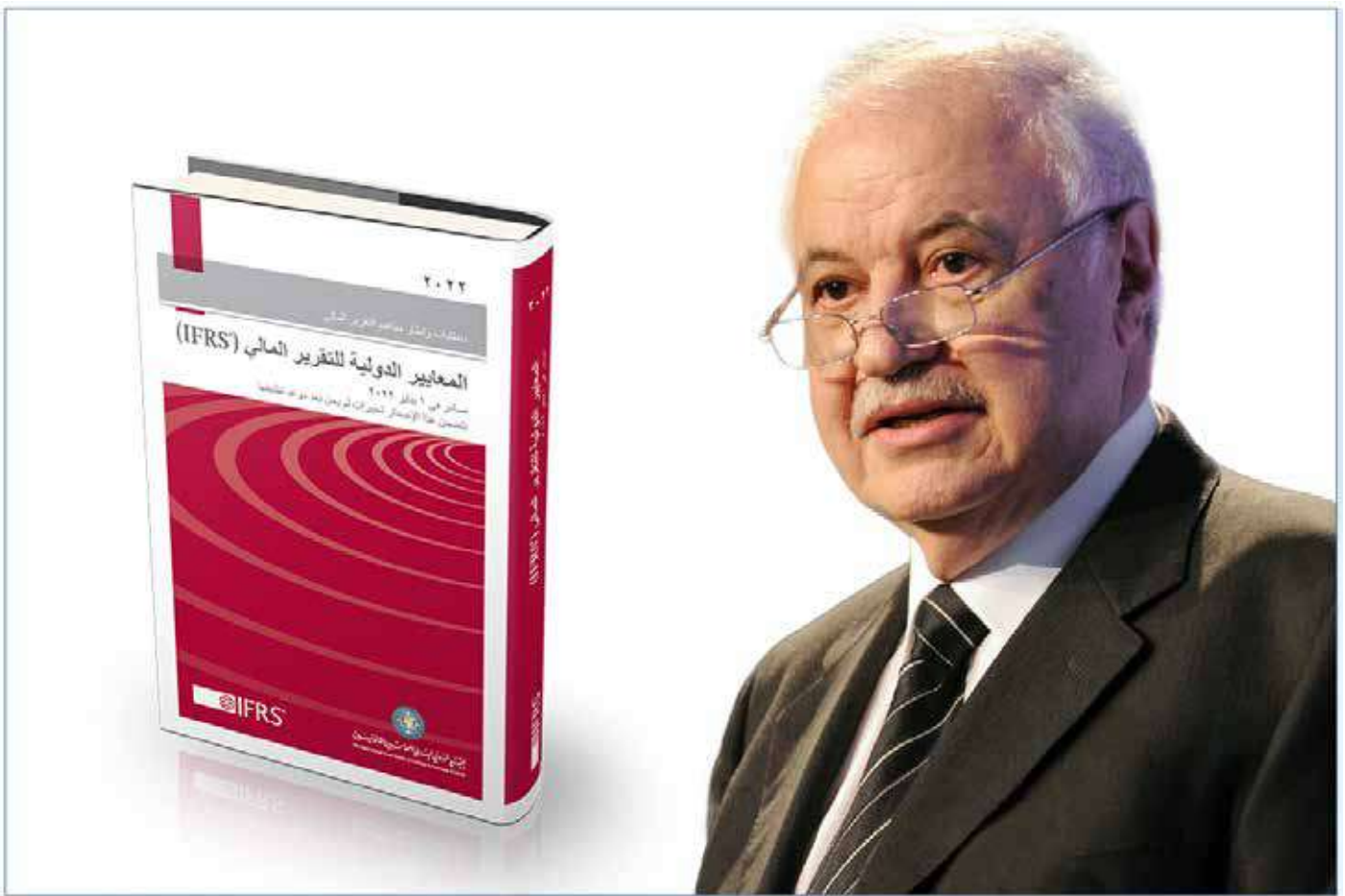


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Abu-Ghazaleh: IASCA Issues Arabic Version of the 2022 International Financial Reporting Standards

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Abu-Ghazaleh: IASCA Issues Arabic Version of the 2022 International Financial Reporting Standards

AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the issuance of the latest Arabic-translated version of the 2022 International Financial Reporting Standards (IFRS) in cooperation with the International Financial Reporting Standards Foundation (IFRS Foundation).



This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2022, and was translated by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Dr. Abu-Ghazaleh underlined 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Effective date (early application is possible unless otherwise noted)	Standards amended	Standards/ Interpretations withdrawn
Definition of Accounting Estimates Amendments to IAS 8	February 2021	January 1, 2023	IAS 8	
Disclosure of Accounting Policies 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	
Covid-19-Related Rent Concessions Beyond June 30, 2021 Amendment to IFRS 16	March 2021	April 1, 2021	IFRS 16	
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	May 2021	January 1, 2023	IFRS 1, IAS 12	
Initial Application of IFRS 17 and IFRS 9-Comparative information Amendment to IFRS 17	December 2021	January 1, 2023	IFRS 17	

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) signed a cooperation agreement with the IFRS Foundation to reprint, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books; accordingly, the Society will distribute the two publications to all Arab countries. The 16 years of mutual cooperation between the Society and the IFRS Foundation indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.



IASCA Participates in Job Fair at Yarmouk University

AMMAN - The International Arab Society of Certified Accountants (IASCA) participated in Yarmouk University's job fair.

This participation is a part of IASCA's social responsibility, which is driven by its role in working together with professional organizations to support the graduates of Jordanian universities.

Through job fairs, IASCA has been keen to introduce its qualifying professional programs and briefed the students and visitors to its booth on the services and training courses it provides, in addition to helping the students recognize how

JOB FAIR

to benefit from these courses and prepare for careers of the future. IASCA's booth attracted a large number of visitors who were interested in the professional training courses it provides.

In Cooperation with the Libya Africa Investment Portfolio (LAIP) IASCA Holds 'Fundamentals of Financial Accounting according to IFRS' Training Course



المجمع الدولي لعسري المحاسبين القانونيين
The International Arab Society of Certified Accountants (IASCA)
Member of TAG-Foundation
عضو في طلال أبوغزاله فاؤنڊيشن



ISTANBUL -The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, held a specialized training course entitled 'Fundamentals of Financial Accounting according to IFRS' for a group of participants from the Libya Africa Investment Portfolio (LAIP) in Turkey, Istanbul.

The course aimed at enhancing the capability of the participants from LAIP by introducing them to the latest updates about the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), as well as enabling them of analyzing financial information and assessing inventory with high efficiency. That is in addition to enabling the participants of detecting, analyzing, and correcting potential errors to fulfill the needs of the LAIP.

The course addressed the importance of IAS in boosting the efficiency and openness of many financial markets around the world. The process of making informed economic decisions about

investments and risks as well as the optimum use and allocation of capital were also addressed in the course.

International standards play a significant role in reducing the costs of reporting and enhancing compliance with regulatory requirements, which is especially beneficial for firms that have subsidiaries and activities in many countries.

At the end of the course, all participants were given certificates of attendance, stating that the training course met their practical needs and requirements.

It is worth noting that the Libya Africa Investment Portfolio (LAIP) is one of the investment portfolios owned by the Libyan Investment Authority. LAIP was established in 2006 to develop and produce wealth on the long-run focusing on sustainability, working according to acceptable international standards to ensure transparency and compliance with all laws and regulations to preserve the wealth of the Libyan nation.

IFAC Releases Second Installment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

NEW YORK - the International Federation of Accountants (IFAC) released the second installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB) quality management standards. [Installment Two: Developing a Detailed Implementation Plan](#) provides a step approach to identifying your quality objectives; completing your quality risk assessment process; identifying existing, or creating new, responses to those quality risks; and implementing, documenting, and communicating your system of quality management.

Installment Two also:

- Addresses the eight components of the IAASB's International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements;
- Contains an example case study to illustrate the transition from the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and



- Includes multiple documentation aids covering independence, acceptance, and continuance of clients and engagements, resources, and outside consultation, as well as a sample checklist for engagement quality reviews.

[Installment One](#) of the series addressed the mindset change the new standards require and the shift in focus from quality control to quality management. Installment Three, expected later this year, will cover monitoring and remediation. This series joins IFAC's collection of available resources that support quality management implementation, including webinars, articles, and videos, as well as the IAASB first-time implementation guides, all of which are available at ifac.org/qualitymanagement.

Source: www.ifac.org

The Five Opportunities That Make Accountancy a Passport to Meaningful Careers in the Private and Public Sectors

IFAC Publishes Takeaways from the Professional Accountants in Business Advisory Group's Latest Meeting

NEW YORK - With the myriad of opportunities available to professional accountants across positions, locales, and sectors with the ability to progress in many different roles, accountancy is a passport to meaningful and rewarding careers in both the private and public sectors. This was the theme of the latest meeting of IFAC's Professional Accountants in Business (PAIB) Advisory Group held in New York City, which convenes a global and diverse group of professional accountants working in a variety of leadership positions in business and the public sector.

[A new article from IFAC](#) explores five opportunities identified by the PAIB Advisory Group available to professional accountants to shape a career for



themselves with lasting impact. By enabling digital transformation, connecting organizational goals to corporate sustainability targets and the sustainability development goals (SDGs), and helping to manage



short and long-term trade-offs, professional accountants are contributing to more resilient and sustainable organizations and economies.

“The accountancy profession is evolving, and there has never been a better time to be an accounting and finance professional,” said Sanjay Rughani, IFAC PAIB Advisory Group Chair. “Professional accountants are critical to driving sustainable prosperity, and we are at a time of unprecedented opportunity to meet the increasing demands for finance and accountancy skills from our multiple stakeholders, including society at large.”



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[Explore the five opportunities](#) that make accountancy a passport to meaningful careers in the private and public sectors.

[Source: www.ifac.org](http://www.ifac.org)

Proposed International Standard on Sustainability Assurance 5000 Approved for Public Consultation by Unanimous Vote /ISSA 5000

ISSA 5000, General Requirements for Sustainability Assurance Engagements, will be open for public consultation by August

NEW YORK - The IAASB announced that it has approved by unanimous vote the draft International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, for public consultation. The consultation will be open by early August until early December 2023.

With the increasing global demand for corporate reporting and disclosure on sustainability, ESG (environmental, sustainability, and governance), and climate-related information. This proposed standard aims to enhance confidence in sustainability reporting, responds to IOSCO recommendations, and complements the work of other standard setters, including the International Ethics Standards Board for Accountants, EFRAG, International Sustainability Standards Board, and IFRS Foundation, Global Reporting Initiative, and others.

Once finalized, ISSA 5000 will serve as a comprehensive, stand-alone standard suitable for limited and reasonable sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks. Moreover, the standard will be profession-agnostic, enabling its use by professional accountants and other



professionals performing sustainability assurance engagements.

As the IAASB works toward the release of the draft standard, it is also in the process of finalizing extensive outreach plans. These plans include a series of four roundtable discussions, as well as virtual, regional, and national events held in partnership with other organizations throughout the consultation period. To stay updated on the latest information and upcoming events, please follow us on [Twitter](#) and [LinkedIn](#) and consider [registering or subscribing to our mailing list via the IAASB website.](#)

[Source: www.ifac.org](http://www.ifac.org)





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عضو في طلال أبوغزاله فاؤنديشن

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المسجلة الرقمية التأهيلية لشهادة:

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الدورات التدريبية على منتجات
شركة طلال أبوغزاله للتقنية





جمعية المحاسبين العرب للمحاسبين القانونيين (الأرون)
عضو في طلال أبوغزاله فاونديشن



الهدف العام:

تأهيل المشاركين لأعلى المستويات في مجال المحاسبة الإدارية لتمكين المرشحين من تحليل البيانات المالية وفقاً لمعايير الإبلاغ المالي وإدارة المخاطر وزيادة المعرفة في مجالات متعددة بالإدارة، والمحاسبة المالية، ومحاسبة التكاليف، والاقتصاد والتمويل.

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