



IASCA NEWSLETTER

Special Edition 2022

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COMMITMENT
EXCELLENCE
DEVELOPMENT
TRANSPARENCY

Our Objectives in 2023

Commitment Commitment toward members and clients and dedicate our activities to serve them and serve and develop the profession

Service excellence Provide high quality service to the satisfaction of our members and clients

Human resources development and capacity building Invest in human resources and provide them with the opportunity to be internationally qualified

Transparency Promote the international comparability and quality of financial information, enable investors and other stakeholders to take informed economic decisions by the promotion of the highest accounting, auditing standards and to capacity building through the institution of globally recognized educational and examination qualification programs.

IACPA
CERTIFICATE

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IACMA
CERTIFICATE

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IFRS EXPERT
CERTIFICATE

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IPSAS EXPERT
CERTIFICATE

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IASCA



Comprises approximately 2040 members.



More than 1600 training courses with the attendance of 20400 participants



88 publications translated into Arabic, in the fields of Accounting, Auditing, Ethics, Public Sector, and Educational.



Awarded four professional certificates in Arabic



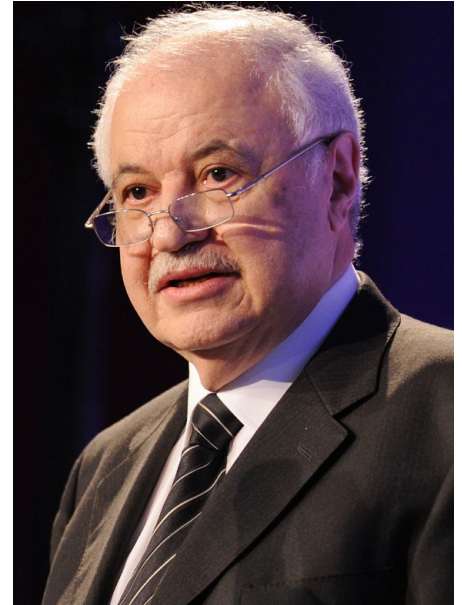
More than 50 cooperation agreements across the Arab world

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The International Arab Society of Certified Accountants (IASCA) was founded in 1984 and year after year it has achieved new accomplishments that are a source of pride to its students, members, and the Arab professional accountants

The Society has firmly established itself as an Arab and international professional body thanks to what it provided and is still providing to the accounting and auditing profession. It has become the main destination for graduates of the faculties of accounting, commerce and economics as well as Arab accounting practitioners who seek to enhance their knowledge and reinforce their scientific and professional abilities to acquire the advanced qualification through applying for certificates provided by the Society which qualify them to practice the profession in many Arab countries.



Moreover, IASCA's certificates are academically and internationally recognized based on the level of curricula, scientific review, examination administration, and the accomplishment of IASCA over the past years by establishing the standards to monitor the performance of accountants and members of professional societies and organizations who are members of the International Federation of Accountants (IFAC) to ensure their good performance and commitment to the relevant international standards and practices.

As you know, IASCA played a vital role in the translation, update, and dissemination of International Public Sector Accounting Standards, International Standards on Auditing, and International Quality Control, Auditing, Review Other Assurance and Related Services Pronouncements. IASCA has been accredited by IFAC, and John Wiley and Sons® to exclusively translate these publications into Arabic and distribute them across the Arab world.

In short, I would like to say that it is God's blessings and the sincere efforts, and due to our belief in our professional mission, we will continue to pursue our benevolent goals, based on our responsibility to develop the Arab accounting profession. We will continue to exert the best efforts in our power to develop our skills in what we provide. We look forward to nurturing a generation of well-qualified Arab accountants, and providing them with excellent professional skills so that they can best serve their country and the Arab people.

HE Dr. Talal Abu-Ghazaleh

Chairman





Professional and specialized articles issued during 2022

The Effect of the Pandemic on Economic Behavior

To review the full article, [please click here](#)

MENA is Ready for Transformation!

To review the full article, [please click here](#)

Accounting Treatment of the Revenues of Audit Firms in Accordance with IFRS 15 “Revenue from Contracts with Customers”, and the Mechanism of Tax Accounting in Accordance with the Applicable Laws and Regulations- part I

To review the full article, [please click here](#)

Accounting Treatment of the Revenues of Audit Firms in Accordance with IFRS 15 “Revenue from Contracts with Customers”, and the Mechanism of Tax Accounting in Accordance with the Applicable Laws and Regulations- part II

To review the full article, [please click here](#)

Recommended Practices in Forming the Boards of Directors

To review the full article, [please click here](#)

External Independent Assessment of Internal Audit Function

To review the full article, [please click here](#)

The Ideal Number of Employees of Internal Audit Departments

To review the full article, [please click here](#)



IASCA Issues the 2022 Exam Schedule for Professional Certificates

AMMAN - The International Arab Society of Certified Accountants (IASCA) has recently published the schedule for the professional certificates it offers. IASCA issues the following four specialized professional certificates:

1. IACPA (International Arab Certified Public Accountant).
2. IACMA (International Arab Certified Management Accountant).
3. The IFRS Expert Certificate.
4. The IPSAS Expert Certificate.

IACPA An international Arab certificate that aims at qualifying accountants with the highest qualifications in accounting and auditing.	IACMA An international Arab certificate that aims at qualifying accountants with the highest levels of qualifications in managerial accounting, financial statement analysis according to financial reporting standards.	IFRS EXPERT International Arab certificate that aims at enabling the application of the International Accounting Standards, and assists in the continuous professional development in the areas of the standards and the follow-up of their amendments and updates.	IPSAS EXPERT This certificate aims at introducing comprehensive professional knowledge of IPSAS, focusing on the practical application and interpretation, in addition to many examples.
For more information about this certificate, please Click here .	For more information about this certificate , please Click here .	For more information about this certificate , please Click here .	For more information about this certificate , please Click here .

Through these certificates, IASCA seeks to advance accounting disciplines that help create a generation with in-depth knowledge in the international accounting standards, and follow-up the most important updates thereof.

IASCA Holds IACPA Qualifying Exam for Staff of the National Oil Corporation

AMMAN - The International Arab Society of Certified Accountants (IASCA) held a qualifying exam for the IACPA for a group of employees at the National Oil Corporation.

The participants sat for the exam which comprises four sections: economics and finance, accounting, auditing, and legislation.

It is worth mentioning that the IACPA program aims at building and developing the needed cognitive capabilities relevant to understanding the theoretical and conceptual aspects of the International Financial Reporting Standards (IFRS). The program also focuses on strengthening the ability to apply the international standards in practical accounting in a professional manner, along with assisting in the provision of continuous professional development (CPD) in respect of the standards, and the follow-up of their amendments and updates.



المؤسسة الوطنية للنفط
National Oil Corporation

National Oil Corporation

The National Oil Corporation was established in Libya, under Law No: 24/1970, to undertake the realization of the objectives of the development plan in the areas of petroleum, supporting the national economy through increasing, developing and exploiting the oil reserves and operating and investing in those reserves. It is also carrying out exploration and production operations through its own affiliated companies, or in participation with others through companies under service contracts or any type of petroleum investment agreement. This is in addition to marketing operations of oil and gas locally and abroad.

IASCA Holds ‘Insurance Contract’ Training Course for Berniq Airways



CAIRO- The International Arab Society for Certified Accountants (IASCA), conducted a specialized training course entitled “The Accounting Treatment of Insurance Contracts in accordance with the IFRS” for a group of the Libyan Airways (Berniq) cadres, in Cairo - Egypt.

The course aimed at improving the cadres’ professional capabilities at Berniq by providing them the needed information to draft Insurance Contracts, where such information will be the basis for the decisions made by the users of the financial statements in evaluating the impact of insurance contracts on the financial position, financial performance, and cash flows of the institution.

During the training course, practical case studies from the airlines sector were presented, in terms of accounting and presentation of financial statements as well as their direct impact on data, systems, and operations, and most notably on the profitability of the airways sector.

Moreover, the challenges the airway companies face in the application of IFRS 17 were also addressed, especially since the application of the standard will cause a drastic change in the financial statements and the key performance indicators (KPIs) of insurance companies. IFRS 17 requires insurance companies to use updated estimates and assumptions that reflect updated relevant market information, the timing and amounts of cash flows and the uncertainty relating to insurance contracts.

At the end of the training course, certificates of attendance were given to participants who in turn expressed their gratitude for the course’s topics that match their practical needs and requirements.

It is worth mentioning that Berniq Airways was established in 2018. It is a private airline based at Benghazi Benina International Airport, in Benghazi - Libya.

IASCA Introduces New System for the IACPA Exams

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the launching of a new system for the IACPA exams starting from the beginning of 2022.

The system enables the participants to select any paper of the four exam papers without the need to submit two papers at the same time based on the previous system. The participant can register for the exam in each paper separately or choose the number of papers to be examined according to his/her ability. Each participant has a period of three years from the date of registration to sit for the exams for the first time, pass all the papers successfully, and obtain the qualification certificate. After the expiry of this period, the participant must sit again the exam in all the papers.



is worth noting that the IACPA exams are held twice a year in June and December and consist of four main papers as follows: -

The first paper: Economics and Finance	The second paper: Accounting
The third paper: Auditing	The fourth paper: Regulations

Last Opportunity to Obtain an IFRS Expert Certificate Based on the Old Curriculum Announcement to Trainers who did not Fulfill Requirements of the Old Curriculum IFRS Certificate (2019 Edition)

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced that a training course to obtain the IFRS Expert Certificate will be held November 2, 2022 for trainers who resume their studies and those who have not yet passed the exams (for the old curriculum of the 2019 edition; the three sessions system). This is to give trainers the last opportunity to obtain the certificate based on the old curriculum.

It is worth mentioning that the new 2022 Edition will be issued and activated as the certified curriculum for the exams that will be held in February 2023. Those wishing to register for the exam and obtain the certificate must register and pass the qualification



exams before the mentioned date; otherwise, they will have to sit for the exam on the new curriculum next year.

Abu-Ghazaleh Chairs the 32nd ASCA (Jordan) General Assembly Meeting

AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation) held its 32nd ordinary meeting, chaired by HE Dr. Talal Abu-Ghazaleh, chairman of ASCA. The meeting took place at Talal Abu- Ghazaleh Knowledge Forum.

During the meeting, Dr. Abu-Ghazaleh praised the efforts of ASCA's Administrative Board members, especially the founders, who have been supporting it for 37 years in developing its business and activities. Moreover, ASCA has been the only association in the region that offers capacity building, educational and training in the field of accounting since 1986.

Dr. Abu-Ghazaleh also emphasized ASCA's continuous endeavor to develop accounting, management and the relevant disciplines, praising the level ASCA has achieved, and the efforts that the members of the administrative body, staff, and the board of directors have exerted. On the other hand, Dr. Abu-Ghazaleh lauded the positive outcomes that ASCA has accomplished during the year 2021, as well as its role in facilitating, developing and financing a wide range of translated materials issued by the International Federation of Accountants (IFAC).

The Executive Director of ASCA, Mr. Salem Al-Ouri, presented the report of the Administrative Board that addresses ASCA's accomplishments for the year ending December 31, 2021, as well as its future plans. The report further explains ASCA's membership privileges and the most important professional publications that have been translated, printed and published, including the monthly professional journal.



Al-Ouri emphasized that ASCA is exerting the utmost efforts to overcome all the obstacles the world is experiencing, to avoid the recession that befell many educational and professional institutions, due to their inability to adapt to the evolving global landscape. Regarding training and qualification, the report indicated that the training courses were conducted using several methods; digital and face-to-face, both at the level of the Hashemite Kingdom of Jordan and the Arab countries. The report also indicated that work is underway to enhance cooperation to conclude joint agreements between a group of authorities inside and outside the Kingdom.

It is worth mentioning that ASCA always seeks to develop accounting and management as well as the relevant disciplines and principles that apply to all or some professional services. It also seeks to develop the level of competence, practice, and behavior to raise the bar of professional practices through its interest in accounting publications, and by following the most recent trends in accounting and auditing.

IASCA Organizes a Training Project for Cadres of the National Oil Corporation - Libya

ISTANBUL - The International Arab Society of Certified Accountants (IASCA) organized a project for training and capacity building for cadres working at the Libyan National Oil Corporation, in Turkey - Istanbul.

The project will be implemented in two parts; the first is training and qualification which will be implemented in four stages. Those who pass each stage in the assessment exam can proceed to the next stage, if they wish to continue, then to the second part of the project.

The first stage includes providing a training course on the basics of practical financial accounting in accordance with the International Financial Reporting Standards (IFRS) with the aim of qualifying and enabling participants to acquire professional skills and experience at the required level. After completing the first stage of the project, the trainees will proceed to the second stage.

The second stage includes qualifying the participants for the exam of the IACPA (International Arab Certified Public Accountant), as they will be introduced to the curriculum of the IACPA which was developed in line with the international qualification curriculum in accounting and auditing to fulfill the requirements of the labor market's need according to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). The training course includes the following topics:

1. Economics and Finance (introduction to economics, product behavior and market structures, macroeconomics...etc.)
2. Accounting (presentation of financial statements, income items, statements of cash flows, leases, equity rights...etc.)
3. Auditing (risk assessment and response, design and implementation of audit programs, evaluation of evidence, provision of review services...)
4. Legislation (taxes, business, and commercial law, corporate governance...etc.)

The third stage of the project includes the introduction of a qualifying training course for the IACMA that aims at qualifying the participants for the highest levels of managerial accounting to enable them to analyze financial statements in accordance with the financial and risk management standards, and to add to their knowledge in several areas related to management, financial accounting, cost accounting, economics, and financing. The training course addresses the following topics:

1. Financial accounting and costs (financial accounting, IFRS, cost accounting...etc.).



2. Managerial accounting and financial management (analysis of financial statements, financial management and investment decisions, decision analysis and risk management ... etc.)

The IACMA exam will be held upon completion of the training course. Moreover, the fourth stage of the project introduces a training course for the IFRS Expert certificate. This certificate aims at building and developing the needed knowledge capabilities related to understanding the theoretical and conceptual aspects of IFRS. The certificate also aims at building the ability to apply the international standards in practical accounting in a professional manner, along with assisting in the provision of continuous professional development (CPD) regarding the standards, and the follow-up of their amendments and updates. The training course includes the following topics:

1. The Preparation of Financial Reports and the Subsequent Events:
IAS (1), IAS (7), IAS (8), IAS (10), IAS (34), IAS (37).
2. Recognition and Measurement of Non-current Assets:
IAS (16), IAS (23), IAS (36), IAS (38), IAS (40), IFRS (5)
3. Consolidated and Separate Financial Statements and Associates:
IFRS (3), IFRS (10), IAS (27), IAS (28), IAS (21)
4. Financial Instruments:
IAS (32), IFRS (9), IFRS (7)
5. Segment Reporting:
IAS (41), IFRS (4), IFRS (17), IFRS (6), IFRS (14)
6. Recognition and Measurement of the Items of the Financial Statements:
IAS (2), IFRS (15), IFRS (16), IAS (19), IAS (26), IAS (20), IAS (29), IAS (12), IFRS (1), IFRS (2)
7. Disclosure in Financial Statements:
IAS (24), IAS (33), IFRS (8), IFRS (11), IFRS (12), IFRS (13)

The second part of the project introduces the professional exams for the international certificates issued by IASCA, which will be held after the completion of each of the aforementioned stages.

At IASCA Annual Meeting

Abu-Ghazaleh: We will launch new training programs, with special focuses on linking accounting with IT



AMMAN - The International Arab Society of Certified Accountants (IASCA) held its annual meeting for members of the Board of Directors and General Assembly, chaired by HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, in Amman with the attendance of a group of IASCA's professional members from various Arab countries.

During the meeting, the 2021 annual report of IASCA's activities was reviewed in addition to the financial statement and the budget, while other important issues were discussed, the most crucial of which is the training programs that keep pace with the digital development and transformation.

The programs aim at assisting accountants and auditors in performing their tasks with less time and effort compared to the current circumstances, such as the "Budgets" training program; which seeks to help entrepreneurs evaluate their businesses by comparing budgets to actual results.

During the meeting, Dr. Abu-Ghazaleh highlighted the need of exerting extensive and continuous efforts to encourage Arab countries to adopt the International Public Sector Accounting Standards (IPSAS) and convert from cash basis to accrual basis accounting. He pointed out that IASCA would shortly develop a detailed guidance plan on how to convert the cash basis to the accrual basis accounting, to help all the countries that seek to

adopt the accrual basis for budgeting.

Dr. Abu-Ghazaleh, further, indicated that one of the most important issues that should be highlighted in the coming stage is the control of illegal funds and the anti-money laundering mechanisms. Therefore, a team from IASCA will prepare a draft about the control of illegal funds in accordance with internationally adopted standards to be at the disposal of Arab governments and competent departments.

One of the important topics discussed by the participants was the relation between IASCA and the International Federation of Accountants (IFAC), as well as the contributions that IASCA made to encourage and assist the national associations in the Arab countries to join the Federation.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established as a non-profit, professional, accounting body in 1984, in the city of London, UK, IASCA and was officially registered in Amman in 1994. IASCA aims at advancing accounting, auditing and other related disciplines at the international level, in addition to preserving professional independence and assuring the protection of accountants and applying the standards of professional supervision as a means to advance the professions of accounting and auditing.

IASCA Holds an Extraordinary Session for the IFRS Expert Exam in September 2022

AMMAN - The International Arab Society of Certified Accountants (IASCA) held an extraordinary session for the qualification Exam of the International Financial Reporting Standards (IFRS) Expert for a group of participants from the Libyan National Oil Corporation, in Istanbul, Turkey. Twenty-nine participants from various sectors and managerial levels sat the exam.

The results of the exam were announced on IASCA's website, as 41% of the participants have successfully passed the exam.

The IFRS Expert exam includes two sessions, the first of which is for substantive questions while the second is for essay questions. It aims at building and enhancing the necessary cognitive capabilities related to the comprehension of the theoretical and conceptual aspects of the IFRS. Furthermore, it also aims at building the ability to apply the international standards in practical accounting in a professional manner, along with assisting in the continuous professional development (CPD) regarding the



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National Oil Corporation

standards, and the follow-up on their amendments and updates.

It is worth noting that the National Oil Corporation was established in Libya in accordance with Law No. 24 for 1970 in order to achieve the objectives of the transformation plan in the fields of oil, and to support the national economy through the development, management, investment and the optimal exploitation of the gas reserves to achieve the maximum profits. The National Oil Corporation carries out exploration and production operations through its owned companies or in partnership with third parties through contracting or any other types of oil wealth investment contracts, in addition to oil and gas marketing operations inside and outside Libya.

At the regional and international levels

Abu-Ghazaleh: Implementing IPSAS as a tool to develop public finance and accounting

RAMALLAH – The International Federation of Accountants (IFAC) in cooperation with the World Bank held an international digital conference, dedicated to the MENA region, to discuss means of improving financial management in the public sector in the region.

During the conference, participants discussed the mechanisms and challenges of applying the International Public Sector Accounting Standards (IPSAS), and the transition from cash-based accounting to accrual-based accounting.

Member of the Board of Directors and representative of the International Arab Society of Certified Accountants (IASCA) in Palestine, Mr. Jamal Milhem, participated in the conference, in his capacity as a member of the Professional Accountancy Organization Development & Advisory Group (PAODAG), and Head of the Working Group for the Development of Professional



Institutions in the Middle East and North Africa at IFAC.

More than a thousand participants including professionals, academics, representatives of professional associations, government agencies, and others concerned with public finance from various countries worldwide took part in the Conference.

The participants touched upon several topics related to the adoption and application of International

Education Standards (IES) and the transition towards the application of IPSAS in the MENA region.

For his part, Mr. Milhem reviewed the best practices for transforming and shifting from cash-based accounting to accrual-based accounting. The presentation of the program was shared with Ms. Dana Jensen, Quality and Development manager at the Federation's MENA region. Moreover, it highlighted challenges of the transition and implementation of IPSAS; most notably those related to legislation and regulations of the profession. That is in addition to the necessary financial cost of transformation, as well as technical challenges, knowledge-building and qualification of technical staff working in various departments and units within the public sector.

According to Mr. Milhem and Ms. Jensen, the program also included several solutions and strategies for facing the challenges, in order to facilitate the process of transition and transformation to IPSAS, which at the same time, aims at establishing partnerships between the public and private sectors, leveraging from the successful experience of some countries; atop of them is Jordan's outstanding experience in this field which ranked on top according to the presentation.

The Society's specialized working teams organized several workshops and awareness lectures to introduce these standards, and explain the mechanism of transitioning from national government standards to these standards, in addition to holding regional conferences and organizing Science Days at universities, government entities, and relevant authorities.

It is worth mentioning that IASCA, represented by its Chairman of the Board of Directors, HE Dr. Talal Abu-Ghazaleh, contributed, through its leading role in serving the profession by periodically translating IPSAS, posting translations and related updates on its website, and including topics related to the public sector within the training courses it offers. The Society also launched an international accounting standards in public sector expert certificate.

During the Conference, Mr. Milhem and the participants expressed their gratitude to Dr. Abu-Ghazaleh for his efforts in providing the required capabilities and support aimed at increasing the effectiveness of professional institutions, as well as to the professional role the Society plays in the Arab region.

The participants emphasized that the adoption of

International Education Standards (IES) faces a number of challenges, most notably the lack of knowledge and information pertaining to these standards; since the final assessment of these standards constitutes a challenge to some bodies and universities in many countries, not to mention there is a shared responsibility for teaching accounting between the public and private sectors.

It should be noted that an international survey was recently published by the Chartered Institute of Public Finance and Accountancy (CIPFA) and IFAC on the public sector accountability index. The survey which revealed that 30% of the world's countries used the accrual basis in the public sector in 2020, constituting an 8% increase compared to 2018. It also demonstrated expectations for an increase in the percentage of countries applying the accrual basis to 50% of the world's countries by 2025, and 70% by 2030.

The Conference also reviewed the experiences of a number of Arab countries that are working seriously to integrate these standards into the accounting education curricula at universities, community colleges and educational institutes, the most prominent of which are:

- The experience of the Hashemite Kingdom of Jordan, presented by Mr. Mousa Al-Sindah, member of the Board of Directors of the Jordanian Association of Certified Public Accountants (JACPA), in cooperation with the Higher Council for the Accounting Profession (HCAP), headed by Minister of Industry and Trade.
- The experience of Kingdom of Saudi Arabia, presented by Dr. Musab Al-Juaid, executive director of the Saudi Organization for Chartered and Professional Accountants (SOCPA), as well as Dr. Mohammad Nurunnabi, president of the Accounting Department at Prince Sultan University.
- The experience of the United Arab Emirates, presented by HE Ms. Amna Abdulaziz Al Mahri, general manager of the Emirates Association of Accountants and Auditors (AAA).

It is worth mentioning that the International Federation of Accountants is a global organization for the accounting profession, that aims to serve the public interest in promoting the accounting profession and contributing to the development of strong international economies. It has more than 180 members and associations in more than 130 countries and jurisdictions, representing approximately 3 million accountants in general practice, education, government services, industry and performance.



On the World Youth Skills Day

IASCA Participates in the “Youth Skills Needed for the Future” Forum



AMMAN - The International Arab Society of Certified Accountants (IASCA) took part in the discussion forum entitled “Youth Skills Needed for the Future”, organized by Abu-Ghazaleh Knowledge Forum, under the patronage of HE Dr. Talal Abu-Ghazaleh, founder and chairman of TAG.Global, in conjunction with the World Youth Skills Day.

During the event, IASCA displayed through its booth various professional accounting pronouncements, offering special discounts on training courses the Society provides.

Moreover, the professional certificates; developed and consistently updated by IASCA, were introduced. The Society’s certificates aim at enhancing the youth’s professional competencies to bridge the gap between market needs and academic programs offered by Jordanian universities.

In his keynote address to the youth, Dr. Abu-Ghazaleh underlined the significance of shifting from teaching to learning, stressing the importance of sharpening their skills and creating ideas and projects based on information and communication technology, noting that all kinds of information are available on the Internet, which creates equal opportunities for everyone. “If you are not a ‘knowledge worker’, and if you fail to utilize the Internet to serve your life and economy, then, you will have no place in this world in the future,” he said.

Furthermore, Dr. Abu-Ghazaleh affirmed that the world needs innovations and inventions in all sectors, especially since the world today passes through one of the most important phases of change in human history, which is the Knowledge Revolution which entirely relies on knowledge technologies.

For his part, TAG.Global Education and Youth Advisor and TAG-KF Executive Director, Dr. Fadi Daoud, welcomed the participating institutions, speakers and attendees from the various youth entities, affirming that the forum was held in conjunction with the celebrations of the World Youth Skills Day; marked on July 15 every year, after being endorsed by the UN General Assembly. Dr. Daoud, also, said that holding the forum comes in line with TAG-KF’s belief in the importance of training and equipping the youth with the skills required in the labor market. The event was held due to the commitment of the Form to its national role and mission in raising awareness, educating and creating a safe platform for dialogue among the youth.

At the closing, participants were honored with honorary shields for their national efforts in supporting the youth and equipping them with the necessary skills to engage in the labor market and provide job opportunities in different economic sectors.



With Dr. Abu-Ghazaleh, as Guest of Honor: IASCA and the Libyan Audit Bureau Launch Professional Certification Program in Accordance with INTOSAI Standards

AMMAN - The International Arab Society of Certified Accountants (IASCA) in cooperation with the Libya Audit Bureau has organized a digital ceremony to launch the “Professional Certification Program Specialized in Auditing Work of the Libyan Audit Bureau in accordance with the INTOSAI Standards” project which is funded by the USAID in Libya.

The ceremony was held in the presence of the Guest of Honor, HE Dr. Talal Abu-Ghazaleh, chairman of IASCA, and the President of the Libyan Audit Bureau, Mr. Khalid Shakshak, with the participation of the United States Special Envoy for Libya, Ambassador Richard Norland, General Supervisor of the General Assembly of the Arab Organization of Supreme Audit Institutions (ARABOSAI), Mr. Al-Munji Al-Hamami, First President of the Court of Accounts in Tunisia and the Secretary General of the ARABOSAI, Dr. Nejb Gtari, and Acting Director of the USAID Mission in Libya, Mr. Nathan Park.

The program aims at developing professional material based on international standards and the relevant instructions issued by the INTOSAI which covers the three types of auditing: financial, compliance, and performance auditing. This is to establish an efficient and effective supervisory body armed with qualified human resources.

During the event Mr. Shakshak thanked all those who participated in the ceremony, praising the role USAID plays in Libya in providing the necessary support and funding for the project. At the same time he highly commended IASCA’s role in implementing such an important project.

Mr. Shakshak further stressed the important role the supervisory bodies play in protecting public funds, and in attaining a high level of transparency in presenting the financial statements in accordance with the INTOSAI standards. He also noted that the Libya Audit Bureau’s goals and strategic plan clearly underline the development of human resources and digital transformation

Mr. Shakshak also affirmed that the program of the Specialized Professional Certificates for auditing work is one of the objectives of the Libyan Audit Bureau which aims to establish effective supervision over public funds to make sure that they are utilized in the most efficient manner.

For his part, Ambassador Norland emphasized the importance of safeguarding the Libyan public funds, noting that the USAID in Libya seeks to achieve economic stability in the country as well as fair distribution of resources, especially after the resumption of oil extraction.

Ambassador Norland, further, thanked IASCA represented by its Chairman, Dr. Abu-Ghazaleh, for undertaking the technical part of the project by providing training courses for the Libyan accountants and auditors to qualify and build



their capacities to carry out their duties effectively and transparently.

In his speech as the Guest of Honor, Dr. Abu-Ghazaleh stated that launching this project by the Libyan Audit Bureau is a great achievement that would positively affect the management and protection of the interests of the Libyan people.

Dr. Abu-Ghazaleh indicated that IASCA, since its establishment, has been exerting utmost efforts to establish the basis for protecting the profession, and setting its rules through its assumed responsibilities, which influenced the development of the profession; noting that IASCA will devote its expertise and resources to assist the Libyan Audit Bureau in adopting these standards.

Dr. Abu-Ghazaleh also indicated that the standards are a consistent accounting reference that helps improve the quality of the financial reports provided by the public sector. “This will ultimately lead to better and more informed assessment decisions in the allocation of resources provided by governments, and thus increase transparency on business issues and provide periodic comparisons”, he said.

In his remarks, Mr. Al-Masallati gave a brief on the strategic plan developed by the Bureau in accordance with the INTOSAI standards, which aims at enhancing the performance of the Bureau, focusing on the institutional structure, developing human capabilities, and enhancing the professional supervision and the business ecosystem, as well as the communication with stakeholders.

The ceremony was also attended by Mr. Abdul Qader Rahhal, director of USAID’s Libya Public Financial Management program, and Dr. Jamal Tarayrah, expert at IASCA, where a technical presentation of the project, as well as the stages and mechanisms of its implementation were presented.

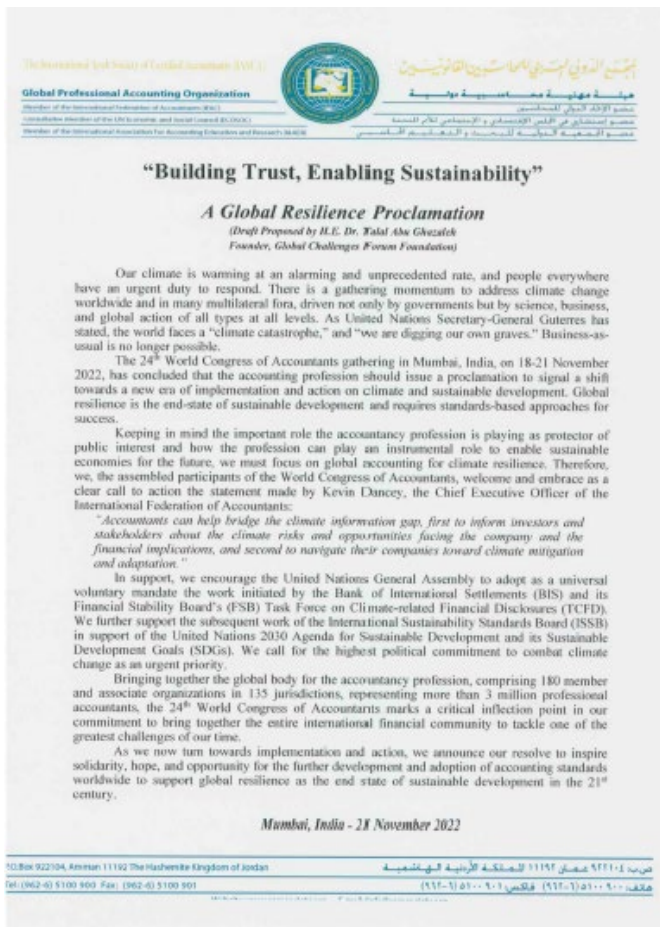
To watch the ceremony, please click the following link:

<https://www.youtube.com/watch?v=DbXFuLom3Ws&t=1s>



Calling for better accounting procedures and standards to improve corporate carbon emissions disclosure:

Dr. Abu-Ghazaleh Addresses the International Federation of Accountants to Confront Global Sustainability Challenges



AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG Global), addressed the International Federation of Accountants (IFAC), in an open letter calling for working together to face climate change challenges and stressing the need for the accounting profession to play its role in confronting sustainability challenges.

In his letter, Dr. Abu-Ghazaleh indicated that the world is experiencing unprecedented climate changes, the repercussions of which can be seen on the ground, especially with the increased number of natural disasters across the globe and the other countless manifestations, including hurricanes, floods, severe drought, rising sea levels and melting polar ice caps. The resulting impact could be estimated in billions of dollars. He noted that this only is the terrifying start of an existential crisis that we cannot ignore.

He further pointed to the UN Secretary-General António Guterres’s warnings that the world is facing a “climate catastrophe” and “we are digging our own

graves”. He referred to the most recent report issued by the United Nations in April 2022 stating that “the time is now or never to seriously limit carbon emissions that are polluting our atmosphere, as we are heading to a world that will become uninhabitable.”

In the same context, Dr. Abu-Ghazaleh stated that the accounting profession plays a key role in protecting the public interest and in implementing environmental accounting to inform investors and stakeholders about climate risks and opportunities. He further pointed out that the issue of environmental accountability could be achieved by proper accounting practices that allow better monitoring and control, as such, impacts cannot be managed unless measured.

He, therefore, stressed the need for improving the accounting procedures to increase corporate disclosure which is essential for the effective management of carbon emissions, as the polluters manage to escape accountability for their actions that negatively affect the climate. He also indicated that



businessmen and investors have become particularly interested in this issue due to the potential impacts of environmental repercussions on corporate financial health which includes several elements such as costs related to environmental damage, cleaning operations, property, waste disposal, fines, penalties, and other environmental responsibilities.

Dr. Abu-Ghazaleh had previously dealt with issues related to environmental accounting as early as 1999 when he led the production of a detailed report with international experts called “Accounting and Financial Reporting for Environmental Costs and Liabilities”. This was done under the supervision of the International Arab Society of Certified Accounting (IASCA) which he had been chairing since 1984, in cooperation with the United Nations and the International Standards of Accounting and Reporting (UNISAR) which he also chaired, under the instructions of the then UN Secretary-General, Mr. Kofi Annan.

Dr. Abu-Ghazaleh praised the efforts of the Michael R. Bloomberg Task Force on Climate-related Financial Disclosures (TCFD) within the framework of the Financial Stability Board (FSB) of the Bank for International Settlements (BIS). He noted that this is considered an important step to focus the attention of the global accounting profession on climate change, as the accounting profession includes the greatest minds which play a vital role in highlighting climate challenges and proposing innovative solutions that would assist the business world to reduce carbon emissions. In the open letter, Dr. Abu-Ghazaleh called on all IFAC members to join him in this endeavor based on uniting the entire accounting world under a common umbrella to combat one of the greatest challenges the world is experiencing in a professional, wise and determined manner, expressing his readiness to engage in joint action with IFAC in this vital challenge. This call comes as Dr. Abu-Ghazaleh has previously participated in drafting a number of international professional standards as a member of the IFAC Board in 1992.

Dr. Abu-Ghazaleh also stated that such solidarity would increase the possibility of further development and adoption of accounting standards, as well as supporting efforts to combat climate change and help create a sustainable world.

He also referred to the 21st World Congress of Accountants to be convened in Mumbai, India, November 18-21 2022, which will be held concurrently with the annual Council Meetings of the IFAC. He pointed out that this will be a shift toward a new era of implementation and action on climate and sustainable development, where he will propose a global declaration and urge its adoption by the UN General Assembly. He expressed his readiness to personally lead any follow-up efforts.

Dr. Abu Ghazaleh noted that history would remember us in the future by actions we take today, calling for a legacy to be left that future generations will be proud of, by doing everything in our power to alleviate this crisis.

It is worth mentioning that Mr. Jamal Milhem, an International Arab Society of Certified Accountants - IASCA’s board member, and TAGI the Executive Director, will attend the activities of the 2022 World Congress of Accountants on behalf of Dr. Abu-Ghazaleh which is scheduled to be held in mid-November, in addition to representing His Excellency Dr. Abu-Ghazaleh and IASCA in the official IFAC Council Meetings.

The International Federation of Accountants (IFAC) is a worldwide organization for the accountancy profession. Founded in 1977, the organization is comprised of 185 members and associates in 130 countries. The World Congress of Accountants is the most important global event for the accounting profession, organized every four years in the presence of thousands of professionals, pioneers of the profession, and professional standards setters. It discusses all professional and global issues related to the accounting profession, in addition to its role in facing global challenges.

The International Arab Society of Certified Accountants (IASCA) is a non-profit professional accounting association that operates in all Middle Eastern countries with its regional office located in Amman, Jordan. It has been a member of the International Federation of Accountants since 1988 and seeks to raise professional competence in accounting in the Arab region. It plays an active role at the regional and international levels in all professional accounting issues.



IASCA Issues Its Annual Report for 2021



www.iascasociety.org



**COMMITMENT
EXCELLENCE
DEVELOPMENT
TRANSPARENCY**

Our Objectives in 2022

Commitment	Commitment toward members and clients and dedicate our activities to serve them and serve and develop the profession
Service excellence	Provide high quality service to the satisfaction of our members and clients
Human resources development and capacity building	Invest in human resources and provide them with the opportunity to be internationally qualified
Transparency	Promote the international comparability and quality of financial information, enable investors and other stakeholders to take informed economic decisions by the promotion of the highest accounting, auditing standards and to capacity building through the institution of globally recognized educational and examination qualification programs.

IASCA

- Comprises approximately 2000 members.
- More than 1600 training courses with the attendance of 20000 participants
- 84 publications translated into Arabic, in the fields of Accounting, Auditing, Ethics, Public Sector, and Educational.
- Awarded four professional certificates in Arabic
- More than 50 cooperation agreements across the Arab world

IACPA
CERTIFICATE
More

IACMA
CERTIFICATE
More

IFRS EXPERT
CERTIFICATE
More

IPSAS EXPERT
CERTIFICATE
More

AMMAN - The International Arab Society of Certified Accountants (IASCA) issued its special annual report for 2021. The report reviews the activities, accomplishments, and conferences in which IASCA participated in and organized.

Those activities complement IASCA's previous achievements over the years to build Arab capabilities in the accounting profession with its various branches and disciplines, along with the development of the services that IASCA provides, and keeping pace with the most recent trends in accounting, to become on top of the international professional organizations.

In a statement made by Mr. Salem Al-Ouri, IASCA executive director, he emphasized, "The annual report helps us realize the progress we achieve year after year, as it

crystallizes our future vision and sheds light on the steps we take to turn this vision into tangible reality. The report documents our progress and the challenges that we managed to conquer".

Al- Ouri added, "Through the efforts of an efficient and highly disciplined team, IASCA managed to adapt to the radical changes that the whole world is going through, and turned negative events into creative ideas, because the team adopted new methods appropriate to address the changes that the world witnesses."

HE Dr. Talal Abu Ghazaleh, chairman and founder of IASCA, in a previous comment stated:

"IASCA, since its establishment, is achieving various accomplishments and aims at turning the ambitions into reality... shorty, I'd like to say that, thanks to God and the sincere efforts of our team, and because we believe in our professional mission, we will stick to achieving our goals that stem from our responsibility towards enhancing the Arab accountancy profession. We do our best to develop our capabilities to achieve our goals, and we continuously aspire to have a generation of Arab accountants trained, qualified, and equipped with professional capabilities to serve our countries and nations."

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established in 1984, in London, UK, as a non-profit, professional, accounting body. It was formally registered in Amman on February 24, 1994, with the aim to advance the professions of accounting, auditing and other related disciplines in the countries, members of the Arab League, in addition to preserving professional independence, protecting accountants, and applying the standards of professional supervision over them.



IASCA Holds (IFRS Expert and IACPA) Qualification Exams for Employees of the Libyan Audit Bureau



AMMAN - The International Arab Society of Certified Accountants (IASCA) held a qualification exams for the “IFRS Expert” and “IACPA” for a group of employees of the Libya Audit Bureau.

It is worth mentioning that in 2021, IASCA signed an agreement with the Libya Audit Bureau that aims at supporting the bureau in achieving its plans and projects, in addition to developing and enhancing the professional competence in its various departments and the official institutions. The agreement addressed the cooperation in design and development of training curriculum, selection of trainers and the development of their skills, enhancing the professional competence of the individuals working in accounting, auditing and the relevant disciplines and granting them professional certificates, in addition to organizing and holding specialized training courses according to the needs of the institute, and the adoption and application of the IPSAS.

Also ASCA (Jordan) Organizes ‘IACPA Training Course’ for Staff of Libya’s Audit Bureau

During the course, IACPA curriculum was explained, which was developed in line with the international qualification curriculum in accounting and auditing to fulfill the requirements of the labor market in conformity with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS).

The training course covered the following topics:

Economics and Finance (Introduction to Economics, Product Behavior and Market Structures, Macroeconomics...etc.)	Accounting (Presentation of Financial Statements, Income Items, Statements of Cash Flows, Leases, Equity Rights...etc.)
Auditing (Risk Assessment and Response, Design and Implementation of Audit Programs, Evaluation of Evidence, Provision of Review Services...etc.)	Legislations (Taxes, Business and Commercial Law, Corporate Governance... etc.)

After the completion of the training course, the qualifying exams were held for the staff of the Libyan Audit Bureau. The results will be announced via IASCA’s website: <http://iascasociety.org>

The Libyan Audit Bureau is an independent professional entity and the supreme audit institution in Libya that is directly affiliated to the Legislative Authority. It is an unbiased independent professional body, with an independent legal personality and financial status. The Bureau aims primarily to achieve effective control over public funds and to verify their proper use and how to allocate them, by examining and reviewing accounts and evaluating the performance of all entities subject to its control.

Abu-Ghazaleh: IASCA Participates in the Annual IFAC World Congress



MUMBAI - The International Arab Society of Certified Accountants (IASCA) participated in the International Federation of Accountants - IFAC's Annual World Congress, held in India for the first time on November 18 – 21, 2022.

Representatives from various international organizations concerned with the development of the accountancy profession attended the hybrid meetings, in addition to about ten thousand delegates from 120 countries, demonstrating the highest attendance rate in the history of IFAC's meetings.

IASCA was represented by its Board Member, Mr. Jamal Milhem, who is a member of the IFAC and has voting rights on all the decisions, including the selection of the IFAC's chairperson and board members.

During the 4-day Congress, 40 sessions covered various contemporary issues such as the emphasis on building trust, enabling sustainability, the important role the accountancy profession plays as a protector of the public interest.

Furthermore, the participants discussed several key topics including the accountancy profession and its contributions to building nations, technology, innovation, entrepreneurship, enhancement of innovation in the international professional landscape, taxes in the new international era, improvement of the small and medium sized enterprises reporting, and understanding capital to create wealth.

IASCA Chairman, HE Dr. Talal Abu-Ghazaleh, stated that IASCA's participation in the Congress highlighted the Arabs' contribution



to formulating the general policies for the key global organization that regulates the work of accountants and auditors, adding that the participation is a great opportunity for sharing experiences among the IFAC members.

It is worth noting that the International Federation of Accountants (IFAC) is the worldwide organization for the accountancy and auditing profession that supports the development of international economies. The organization is comprised of 175 members and associate organizations in 130 countries and jurisdictions, representing more than 3 million professional accountants in business, the public sector, industry, and trade.



Issuance of the Online and Face-to-Face Training Plan for 2022

AMMAN - The International Arab Society of Certified Accountants (IASCA) issued the online training plan for 2022, tailored to meet the training needs of the local and regional markets.

The plan includes a range of qualifying training courses for the professional certificates issued by IASCA, as well as the international certificates. A number of specialized training courses were also added to develop the capabilities in accounting, auditing, and relevant topics.

الجمعية الدولية للمحاسبين القانونيين
The International Arab Society of Certified Accountants (IASCA)
Member of TAG-Foundation عضو في طلال أبوغزاله فاونديشن

**يعلن عن خطته التدريبية الرقمية والوجاهية
لنصف الثاني من العام ٢٠٢٢**

#	اسم الدورة	الساعات	التاريخ	الايام	طبيعة التدريب	الرسوم
الدورات المهنية						
١	الدورة التأهيلية لشهادة محاسب دولي عربي قانوني معتمد IACPA	١١١	٢٠٢٢/١٠/١٧-١٧	الاحد - الثلاثاء	اونلاين	600\$
٣	الدورة التأهيلية لشهادة محاسب دولي عربي اداري معتمد IACMA	٩٩	٢٠٢٢/١٠/٢٠-٨/٧	الاحد - الثلاثاء	اونلاين	600\$
٣	الدورة التأهيلية لشهادة مزولة مهنة المحاسبة القانونية في الأردن "JCPA"	١٠٥	٢٠٢٢/١١/٨-٨/٢١	الاحد - الثلاثاء	اونلاين	600\$
٤	الدورة التأهيلية لشهادة خبير معايير المحاسبة الدولية لإعداد التقارير المالية IFRS Expert	١١٢	٢٠٢٢/١١/٦-٩/٤	الاحد - الثلاثاء	وجاهي	850\$
٥	الدورة التأهيلية لشهادة خبير معايير المحاسبة الدولية في القطاع العام "IPSAS Expert"	٨٠	٢٠٢٢/١١/١٥-١٠/٢	الاحد - الثلاثاء	وجاهي	850\$
الدورات المتخصصة						
(تخويز) يوليو						
٦	دراسة الجدوى وتقييم المشاريع	١٨	٢٠٢٢/٧/٢١-٢٤	الاحد - الخميس	اونلاين	200\$
٧	ضريبة الدخل والمبيعات	١٨	٢٠٢٢/٨/٧-٧/٢١	الاحد - الخميس	اونلاين	200\$
(أب) أغسطس						
٨	IFRS 16	١٦	٢٠٢٢/٨/١٠-٧	الاحد - الأربعاء	وجاهي	320\$
٩	تحليل مالي متقدم باستخدام الاكسل	٢٤	٢٠٢٢/٨/٢١-١٤	الاحد - الخميس	وجاهي	500\$
١٠	اساسيات المالية والمحاسبة للدارء الغير ماليين	٣٠	٢٠٢٢/٨/٢٥-٢١	الاحد - الخميس	وجاهي	420\$
(سبتمبر) أيلول						
١١	IFRS 9	١٨	٢٠٢٢/٩/١١-٤	الاحد - الخميس	اونلاين	200\$
١٢	مقدمة في معايير المحاسبة الدولية للقطاع العام	١٨	٢٠٢٢/٩/١٨-١١	الاحد - الخميس	اونلاين	200\$
١٣	ضريبة القيمة المضافة لدول الخليج VAT	١٨	٢٠٢٢/٩/٢٥-١٨	الاحد - الخميس	اونلاين	200\$

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تشرين (أول) أكتوبر

١٤	محاسبة التكاليف واتخاذ القرارات	١٢	٢٠٢٢/١٠/٥-٢	الاحد - الأربعاء	اونلاين	160\$
١٥	الأعمال التحويلية	١٢	٢٠٢٢/١٠/١٢-٥	الاحد - الأربعاء	اونلاين	160\$
١٦	تحليل القوائم المالية باستخدام الاكسل	١٢	٢٠٢٢/١٠/١٩-١٦	الاحد - الأربعاء	اونلاين	160\$

تشرين (ثاني) نوفمبر

١٧	اساسيات معايير المحاسبة والتعدلات الحديثة عليها	١٨	٢٠٢٢/١١/١٢-٦	الاحد - الخميس	اونلاين	200\$
١٨	IFRS 15	١٨	٢٠٢٢/١١/٢٠-١٣	الاحد - الخميس	اونلاين	200\$
١٩	اساسيات التدقيق الداخلي	١٨	٢٠٢٢/١١/٢٧-٢٠	الاحد - الخميس	اونلاين	200\$
٢٠	اعداد الموازنات التقديرية ومدخل الى التخطيط الاستراتيجي	١٨	٢٠٢٢/١٢/٤-١١/٢٧	الاحد - الخميس	اونلاين	200\$

كانون (أول) ديسمبر

٢١	الاستثمارات المستترة	١٨	٢٠٢٢/١٢/١١-٤	الاحد - الخميس	اونلاين	200\$
٢٢	التدقيق المبني على المخاطر	١٨	٢٠٢٢/١٢/٢٥-١٨	الاحد - الخميس	اونلاين	200\$
٢٣	اعداد التقارير الإدارية المالية والدورية للإدارة	٢٤	٢٠٢٢/١٢/٢٥-١٨	الاحد - الخميس	وجاهي	500\$

ستتقدد الدورات الرقمية
من خلال برنامج Microsoft Teams

مزايا التسجيل في الدورات الرقمية:
- تسجيل ودفع إلكتروني مرّن.
- محاضرات تفاعلية وسلسة.

- تُقدد الدورات الوجيهة من الساعة ١٦:٣٠ - ٢٠:٣٠ بتوقيت GMT
- تُقدد الدورات الرقمية من الساعة ١٦:٣٠ - ١٩:٣٠ بتوقيت الأردن ومن الساعة ٢٠:٣٠ - ٢٣:٣٠ بتوقيت GMT

◀ خصم (١٠%) لأعضاء تجمع الدوتي العربي للمحاسبين القانونيين وأعضاء الجمعية.
◀ خصم (١٠%) للمؤسسات التي تقوم بتسجيل أكثر من مشارك.

لمزيد من المعلومات: هاتف: (+٩٦٦ ٦ ٥١٠ ٩٠٠) - فري: ١٢٢٥/١٢٢٥/١٢٢٥
فاكس: (+٩٦٦ ٦ ٥١٠ ٩٠٠)
E-Mail: Training@iascasociety.org | <https://www.facebook.com/IASCA.society>

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صومات للمشاركين في دورات التدريبية على منتجات شركة طلال أبوغزاله للتدريبية

10% على أجهزة اللابتوب والأجهزة اللوحية (التابلت) على الهواتف الذكية
5% على الهواتف الذكية

2022 IASCA Publication

The Arabic Version of the IPSAS 2021

What is new in this version?

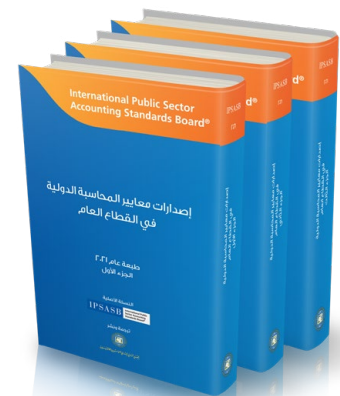
is the approval of the International Public Sector Accounting Standards Board® (IPSASB®) of the unauthoritative amendments to IPSASB 41 "Financial instruments and Covid-19:" Deferral of effective dates" in 2020.

These are the most prominent amendments in IPSAB 41:

- Unauthoritative amendments to IPSASB 41 "Financial instruments" (Issued in December 2020).

- COVID-19: Deferral of effective dates" (Issued in November 2020).

- Long-term interests in associates and joint ventures (Amendments to IPSAS 36), Prepayment Features with Negative Compensation (Amendments to IPSAS 41, issued in January 2019).



The Arabic version of ISQM Standards

These standards indicate the importance of firm governance and leadership, with quality embedded in the fabric of the firm's culture, strategic and operational decisions, and leadership's actions and behavior.

IASCA has issued the first Arabic translated version of the International Standard on Quality Management (ISQM). This edition was issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants.

The ISQMs aim at enhancing quality management systems and reporting. That is in addition to monitoring process and setting out the procedures to respond to deficiencies in corporations.

The International Auditing and Assurance Standards Board (IAASB) has previously issued three new and revised quality management standards to strengthen and modernize how a firm of any size or level of complexity approaches quality management.

IAASB's standards also address the evolving and complex audit ecosystem, including growing stakeholder expectations and the need for quality management systems that are proactive and adaptable.

The standards also drive more robust and effective monitoring and remediation. At the engagement level, they increase the responsibility of engagement partners for managing and achieving audit quality, in addition to bolstering who can perform engagement quality reviews and how the reviews are performed.

To support implementation and help Small- and Medium-sized Practices (SMPs) understand, move, and apply the revised standards, the International Federation of Accountants (IFAC) in collaboration with the Forum of Firms (FOF) held two digital panel discussions. These focused on providing an overview of the International Standard on Quality Management 1 and 2, how firms are planning its implementation, and sharing practical examples, tips, and suggested good practices.



ISQM 1

“ Quality Management for Firms that Perform Audits or Reviews of Financial Statement or Other Assurance or Related Services Engagements “

ISQM 1 deals with the firm's responsibility to design, implement and operate a system of quality management (SOQM) for audits or reviewing financial statements. The SOQM is the mechanism that creates an environment that enables and supports engagement teams in performing quality engagements. It helps the firm achieve consistent engagement quality because it is focused on how the firm manages the quality of engagements performed.

ISQM 2

International Standard on Quality Management (ISQM 2), Engagement Quality Reviews

ISQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review. ISQM 2 applies to all engagements for which an engagement quality review is required to be performed with ISQM 1.



The Updated Version of the IFRS Expert Book

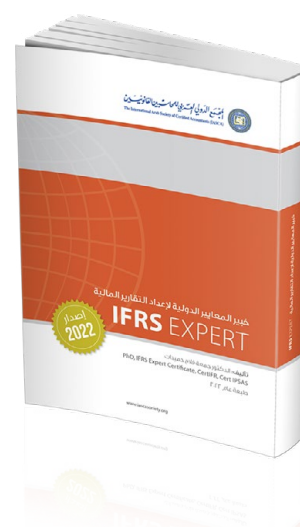
The updated version of the IFRS Expert Book, which includes the developments in the IFRS issued by the International Financial Reporting Standards (IFRS) Foundation.

The new updates come in line with the increased expansion in the application of the IFRS, along with the trend of accounting standardization in the world, which has created an urgent need to develop the knowledge aspects and the skills of those who work in the accounting profession; to keep pace with the rapid changes in those standards.

The IFRS Expert certificate, issued by IASCA, aims at professionally enhancing the understanding and application of IFRS and increasing the contribution of holders of this certificate in providing the skills

and knowledge necessary for Arab institutions, in their various sectors, to improve the quality of financial reporting in these institutions.

IASCA introduces this book to the trainees of IASCA and the Arab universities, as it includes practical and professional practices in the field of accounting, auditing and the relevant disciplines.



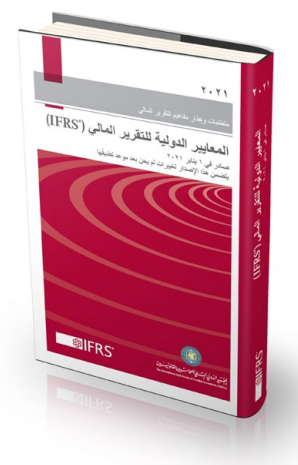
The Arabic Version of the 2021 International Financial Reporting Standards

The most important amendments in the IFRS 2021, through this table:-

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2021, and was translated by the Saudi Organization for Certified Public Accountants (SOCPA).

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 15-year of mutual cooperation between the Society and the IFRS indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.



New amendments issued on January 1, 2021				
Amendment	Time of Issuance	Effective date (early application is possible unless otherwise noted)	Standards amended	Standards/ Interpretations withdrawn
<i>Classification of Liabilities as Current or Non-current</i> ¹ Amendments to IAS 1	January 2020	1 January 2023	IAS 1	
<i>Annual Improvements to IFRS Standards 2018–2020</i>	May 2020	Takes effect immediately	IFRS 16	
<i>Annual Improvements to IFRS Standards 2018–2020</i>	May 2020	January 1, 2022	IFRS 1, 9; IAS 41	
<i>COVID-19-Related Rent Concessions</i> Amendment to IFRS 16	May 2020	June 1, 2020	IFRS 16	

¹ In July 2020, the effective date of this amendment was deferred to January 1, 2023.

<i>Reference to the Conceptual Framework</i> Amendments to IFRS 3	May 2020	January 1, 2022	IFRS 3	
<i>Onerous Contracts—Cost of Fulfilling a Contract</i> Amendments to IAS 37	May 2020	January 1, 2022	IAS 37	
<i>Property, Plant, and Equipment: Proceeds before Intended Use</i> Amendments to IAS 16	May 2020	January 1, 2022	IAS 16	

Annual Improvements to IFRS Standards 2018-2020

Annual Improvements to IFRS Standards 2018-2020 include the following amendments.

Standard	Subject of amendment
IFRS 1	Subsidiary as a First-time Adopter
IFRS 9	Fees in the '10 percent' Test for De-recognition of Financial Liabilities
Illustrative Examples accompanying IFRS 16	Lease Incentives
IAS 41	Taxation in Fair Value Measurements

COVID-19-Related Rent Concessions

COVID-19-Related Rent Concessions, which amends IFRS 16, is effective from June 1, 2020, with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Onerous Contracts—Cost of Fulfilling a Contract

Onerous Contracts—Cost of Fulfilling a Contract amends IAS 37. The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Property, Plant, and Equipment: Proceeds before Intended Use

Property, Plant, and Equipment: Proceeds before Intended Use amends IAS 16. The amendments prohibit an entity from deducting from the cost of property, plant, and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related costs in profit or loss.

Extension of the Temporary Exemption from Applying IFRS 9

Extension of the Temporary Exemption from Applying IFRS 9, which amends IFRS 4, extends the temporary exemption from applying IFRS 9 by two years. It will expire for annual reporting periods beginning on or after

January 1, 2023.

Amendments to IFRS 17

After the Board issued IFRS 17 in May 2017, it has been carrying out activities to support entities and monitor their progress in implementing the Standard. These activities helped the Board understand the concerns and challenges that some entities identified while implementing the Standard. The Board considered these concerns and challenges and decided to amend IFRS 17. The objective of the amendments is to assist entities implementing the Standard, while not unduly disrupting implementation or diminishing the usefulness of the information provided by applying IFRS 17.

IFRS 17, as amended in June 2020, is effective for annual reporting periods beginning on or after January 1, 2023.

Interest Rate Benchmark Reform—Phase 2

Interest Rate Benchmark Reform—Phase 2 (Phase 2 amendments) was issued in August 2020 and amends IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16. The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The objectives of the Phase 2 amendments are to:

- Support companies in applying IFRS Standards when changes are made to contractual cash flows or hedging relationships because of the reform; and
- assist companies in providing useful information to users of financial statements.

IASCA Issues its 2022 Manual

AMMAN - The International Arab Society of Certified Accountants (IASCA) issued the 2022 Manual incorporating the achievements and activities of the Society in 2021. The document also includes the vision of the Society and its future plans for the advancement of its programs and services in finance and business fields.

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.



The Arabic Translated Version of the “International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2020” Handbook

The most important amendments in the 2021 version as follows, :

1. ISA 540 (revised), Auditing Accounting Estimates and Related Disclosures, to supersede the previous ISA 540;
2. Confirming amendments to the standards of the IAASB as a result of revising the code of ethics of professional accountants issued by the IESBA;
3. Volume 1 and 2 of the IAASB handbook included the amendments arising from the confirming and subsequent amendments to the code of ethics of professional accountants that were restructured and issued by the International Ethics Standards Board for Accountants (IESBA).

The standards that were included but not yet effective:

1. ISA 315 (revised), identifying and assessing the risks of material misstatement;
2. Conforming and consequential amendments to other international auditing standards arising from ISA 315 (revised);
3. ISQM 1, quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, as this standard addresses the firm’s responsibility to design, implement, and operate a system of quality management relevant to audits or reviews of financial statements, or other assurance or related services engagements.
4. ISQM 2, engagement quality reviews, which addresses the appointment and eligibility of



the engagement quality reviewer, and the engagement quality reviewer’s responsibilities relating to the performance and documentation of an engagement quality review.

- ISA 220 (revised), quality management for an audit of financial statements;
- Conforming and consequential amendments to other international auditing standards arising from the quality management projects;
- ISRS 4400 (revised), agreed-upon procedures engagements.

IASCA's Guide for 2022

International Arab Society of Certified Accountants (IASCA) issued the 2022 Manual incorporating the achievements and activities of the Society in 2022. 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 2022

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.



More than 350 candidates and twenty centers around the Arab world to pass the (IASCA) Examination

More than 350 candidates in twenty different centers around the Arab world applied for the following qualifying examinations of the International Arab Society of Certified Accountants (IASCA).

- International Arab Certified Public Accountant (IACPA)
- International Financial Reporting Standards Expert (IFRS Expert)
- International Arab Certified Management Accountant (IACMA)
- International Public Sector Accounting Standards (IPSAS Expert)

The IASCA 's qualifications aim to equip the Arab accountant

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The International Arab Society of Certified Accountants (IASCA)
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عضو في طلال أبوغزاله فاؤندينشن



with the highest accounting qualifications, through specialized professional certificates issued in Arabic in the fields of accounting, auditing and international financial reporting standards, and to provide accountants, auditors and financial managers with the highest practical and professional levels they need in the labor market. Since the professional certificates take into account the specificity of legislation for all Arab countries, allowing the participant to acquire and apply the highest level of knowledge.

400 Trainees in Different Countries in 2022

The International Arab society of Certified Accountants launches training, professional qualification and specialized activities in the field of (accounting, internal and external auditing, taxation and other related legislation, financial advisory) where the number of participants in 2022 has reached 400 trainees in different Arab countries.

The (IASCA) also works to involve the labor market in the design or development of training programs through opening more communication channels with the labor market and conducting field visits to them. Due to the compatibility of our objectives and the



basis of our work in developing and strengthening training courses in accordance with the latest and most important amendments to the International Financial Reporting Standards and International Accounting Standards, we have been the ideal choice for a large number of major Arab companies and institutions.

Memberships:

IASCA works hard and on a continuous basis to meet all professional requirements to make it eligible to receive appropriate international status.

Memberships:

1. The International Federation of Accountants (IFAC).



2. The International Committee for Accounting Education and Research (IAAER).



3. Consultative status with the UN Economic and Social Council (ECOSOC).



Our Members in 2022

Mr. Saif Abdul Hakim Saeed

Mr. Ali Khalifa Al-Mabrouk Al-Talee'i

Mr. Nasser Mohammad Ismail Al-Asta

Dr. Mohammad Yahya Mohammad

Mr. Ali Abdul Maqsoud Salim Ali

Mr. Osama Salem Mohammad Shanab

Mr. Khaled Yousry Mahmoud Al-Zanati

Mr. Ahmed Ibrahim Ahmed Suleiman

Mr. Nasser Muhammad Ismail Al-Asta

Mr. Abdel-Gawad Mohamed Attia

Mr. Malik Hassan Mohammed Al Sarkhi

Mr. Abu Amouri Awad Abdel Faraj

Mr. Abdel Hamid Iyad Abdel Hamid

Mr. Tariq Abu Al-Qasim Saeed Al-Sokoh

Mr. Ahmed Hussein Ali Hassan

Mr. Reda Ahmed Ali Khamisi

Mr. Ali Abdul Maqsoud Salim Ali

Mr. Eyad Awni Abdel Mohsen Farsakh

Mr. Tariq Faraj Mesbah Bahour

Mr. Emad El-Din Nizam El-Din

Mr. Muth Kamel Sadeeq Sadeq

Mr. Sari Adel Mustafa Saleh

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Mr. Ahmed Mohamed Zaid Zaki Al-Laqani

Mr. Sami Mesbah Miloud Shaqman

Mr. Hisham Shaaban Mohammad

Mr. Hussein Ahmed Ali

Ms. Nafisa Abdullah Ibrahim Agdoura

Mr. Mohammad Ahmed Morsi Mohammadin

Our Partners in 2022

Program - USAID	Al-Zaytoonah University - Jordan
Libyan National Oil Corporation	Libyan Foreign Investment Company (LAFICO)
Industrial Bank - Iraq	Ahmed El Sawy Enterprises Company Zantout SAL - Lebanon
Libyan Audit Bureau	Talal Abu-Ghazaleh & Co. International - Bahrain Office
Arab American University - State of Palestine	Yarmouk University - Jordan
Libyan African Investment Company (LAICO) - State of Libya	Qatar Development Bank - Qatar
Libyan Post Telecommunications & Information Technology Company (LPTIC) - Libya	Al - Harouge Oil Operations Company - Libya
Libyan Academy for Telecom and Informatics - Libya	Al Mutakameh - ERP solutions
Arab Regional Training Center - United Arab Emirates	Al-Berniq Aviation Company - Benghazi
Berniq Airways Company	Micro fund for Women – Jordan
Yemen Plastic Manufacturing Company	Information Technology Integrated Solutions Company ITIS - Jordan
Al-Jazirah Vehicles Agencies Company - Riyadh	Tafaseel Engineering Est. - Jordan
The Small and Micro Enterprises Promotion Services (SMEPS) - Yemen	Awqaf and Minors Affairs Foundation - United Arab Emirates
Pharma International Company - Jordan	Tafaoul Investment Company - United Arab Emirates
Aden Refinery Company - Jordan	Nahil Computers Company - United Arab Emirates
Cooperative & Agricultural Credit Bank- Yemen	Insight Chartered Accountants Company - Jordan
Haseeb Kazem and his partner company to control and audit accounts - Iraq	Electricity Distribution Company - Jordan
Securities Depository Center - Jordan	
TheVast Land Real Estate Development Company- Jordan	Amman Vision Investment & Development - Jordan
Avalon Pharma - Saudi Arabia	SOS Children's Villages - Jordan
Australian Defense Section - Jordan	Toyota Company - Libya
Sahara Bank - Libya	Tamer Abdel Majeed Auditing and Taxes Company - United Arab Emirates



Our Partners in 2022

Government of Ajman - United Arab Emirates	Al-Huthili Company for Logistics and Oilfield Services - Yemen
Toyota Company - Libya	GIZ - Yemen
The National Center for Auditing and Financial and Administrative Consultation - Sultanate of Oman	Jowfe Oil Technology Company - Libya
Medical Aid for Palestinians - Jordan	SETE Saudia - Saudi Arabia
The Talentology Company - Jordan	Business Bay, Empire Heights - United Arab Emirates
Cordoba Furniture Industry - United Arab Emirates	Insight Chartered Accountants - Jordan
Saudi Fund for Development - Saudi Arabia	Spex Transportation- Jordan
Electronic Health Solutions company - Jordan	Bank Al-Etihad - Jordan.
Yemen Commercial Bank - Yemen	RSM Company - Palestine
Libyan Group for Accounting and Auditing Company - Libya	Al-Kifah Academy - Saudi Arabia
Ayman Al-Hadithi Office of Chartered Accountants and Consultants - Saudi Arabia	The Jordanian Center for Training and Management Development - Jordan.
Royan Trading and Investment Company Ltd. - Yemen	Al-Fozan Holding Company - Saudi Arabia
Jordan Design and Development Bureau- Jordan	Akakus Oil Operations Company - Libya



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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