



المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



## IASCA Newsletter

January 2023 - Issue 98

**YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS**



International Quality Control, Auditing, Review, Other Assurance, and Related Services  
Pronouncements 2020

**Abu-Ghazaleh: Issuing the Arabic Translated Version of the "International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2020" Handbook**

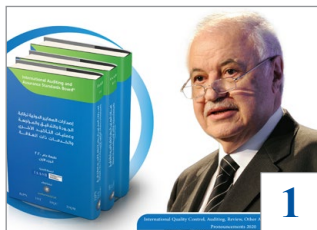
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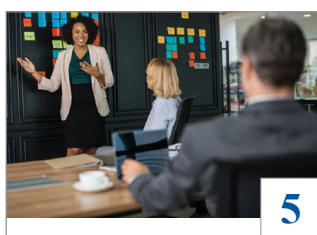
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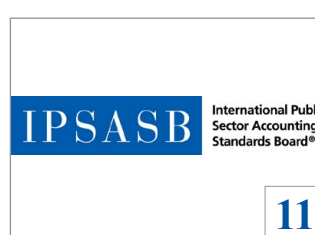
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## In cooperation between IASCA and IFAC

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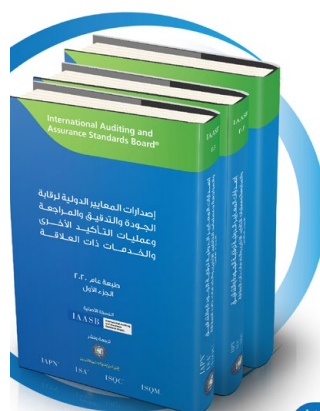
AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the publication of the most recent updated Arabic translated version of “International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2020” handbook, in cooperation between IASCA and the International Federation of Accountants (IFAC).

In this regard, Dr. Abu-Ghazaleh outlined the most important amendments in the 2020 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 International Ethics Standards Board for Accountants (IESBA);
3. Volume 1 and 2 of the International Auditing and Assurance Standards Board (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 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.

It is worth mentioning that IASCA relentlessly seeks to develop the accounting and management profession, as well as the relevant disciplines and principles that apply to all or some professional services. Moreover, IASCA seeks to develop the level of competence, practice, and behavior to attain the highest professional levels through its interest in accounting publications, and by following the most recent trends in accounting and auditing.



## IASCA and Amman Arab University Discuss Cooperation



AMMAN - The International Arab Society of Certified Accountants (IASCA) and Amman Arab University (AAU) discussed means of cooperation between the two sides in conducting several initiatives to serve students and members of the local community in the areas of human resource development and capacity building.

During the meeting, held at the AAU's premises, the two parties discussed cooperation in the fields of training and capacity building, as well as an initiative to develop field training for students to obtain professional certificates such as Certified Public Accountant (CPA) certificate and others. They also discussed the potential of introducing an applied specialty in the field of accounting that

meets the needs of Jordanian students and Arabs. Moreover, IASCA's team discussed the role it plays in enhancing the practical and professional abilities of the graduates of the faculties of accounting, commerce, and economics by providing professional certificates that qualify them for practicing the accounting profession in Jordan and the Arab countries.

For their part, the University's team commended the services provided by IASCA and its leading role in accounting, education, capacity building, and skills development, affirming the University's keenness to strengthen cooperation to achieve the goals of the two parties in providing distinguished services to students and members of the local community.

# IASCA Issues Its Annual Report for 2022

AMMAN - 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.

Such activities complement IASCA's previous achievements over the years to build the Arab capabilities in the accounting profession across its various branches and disciplines. That is in addition to the efforts exerted by IASCA to expand its services, and keep 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 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".

Mr. 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, has achieved various accomplishments and aims at turning the ambitions into reality... Shorty, I would 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



## 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.



## 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

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 Issues the 2023 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:

- IACPA (International Arab Certified Public Accountant).
- IACMA (International Arab Certified Management Accountant).
- The IFRS Expert Certificate.
- The IPSAS Expert Certificate.

### IACPA

An international Arab certificate that aims at qualifying accountants with the highest qualifications in accounting and auditing.

**For more information about this certificate, [please click here.](#)**

### 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.

**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 of international accounting standards and follow up on the most important updates thereof.

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## ASCA Jordan Holds a Specialized Advanced Financial Analysis Training Course Using Excel

AMMAN - The Arab Society for Certified Accountants (ASCA - Jordan) held a face-to-face training course entitled “**Advanced Financial Analysis Using Excel**” for a group of financial managers and accountants who seek to obtain a thorough understanding of the methods of financial analysis application, and the skills and tools needed to analyze the financial data of entities. That is in addition to the techniques of evaluating the financial position of entities to support organizations and related parties in the decision-making process.

During the course, the sources of finance and the

### IACMA

An international Arab certificate that aims at qualifying accountants with the highest levels of qualifications in managerial accounting and financial statement analysis according to the Financial Reporting Standards (FRS).

**For more information about this certificate, [please click here.](#)**

### IPSAS EXPERT

The certificate aims at introducing comprehensive professional knowledge of International Public Sector Accounting Standards (IPSAS), focusing on practical application and interpretation, in addition to many examples.

**For more information about this certificate, [please click here.](#)**



financial analysis of such sources were discussed among other topics. At the end of the training, digital certificates of attendance were given to all participants; who in return affirmed that the course matched their practical needs and requirements.



## ISSB Describes the Concept of Sustainability and its Articulation with Financial Value Creation, Announces Plans to Advance Work on Natural Ecosystems and Just Transition

LONDON - The International Sustainability Standards Board (ISSB) held a meeting in Montreal to advance the IFRS Sustainability Disclosure Standards ahead of their publication in 2023 and made progress on several topics relevant to the work of COP15 on Biodiversity, simultaneously taking place in Montreal, Canada.

### From ESG to Sustainability

To evolve from the currently fragmented ESG disclosure landscape, that lacks connectivity and has conflicting concepts, to a truly global common language of sustainability-related financial disclosures, the ISSB agreed during its October 2022 meeting that it would be beneficial to ground its standard-setting work by clearly articulating the relationship between sustainability matters and financial value creation.

In its session on December 13, 2022, the ISSB agreed on how to describe sustainability and clarified that a company's ability to deliver value for its investors is inextricably linked to the stakeholders it works with and serves, the society it operates in, and the natural resources it draws on.

The decision builds on concepts from the Integrated Reporting Framework, which helps companies articulate how they use and affect resources and relationships for creating, preserving and eroding value over time.

Sustainability will be described in the ISSB's General Sustainability-related Disclosures Standard (S1) as the ability for a company to sustainably maintain resources and relationships with and manage its dependencies and impacts within its whole business ecosystem over the short, medium and long term. Sustainability is a condition for a company to access over time the resources and relationships needed (such as financial, human, and natural), ensuring their proper preservation, development and regeneration, to achieve its goals.



By referring to this articulation of the value creation process, a company will be better placed to explain to its investors how it is working sustainably within its business ecosystem—addressing the impacts, risks and opportunities that can affect its performance and prospects—to ultimately deliver financial value for investors.

### Addressing Natural Ecosystems as it Relates to Climate

Having heard strong feedback on the connection between climate and nature, including cultivated and natural biodiversity, deforestation and water—and subsequently decided during its October meeting—the ISSB will research incremental enhancements that complement the Climate-related Disclosures Standard (S2), including relating to natural ecosystems and the human capital aspects of the climate resilience transition (just transition).

To deliver this, consistent with its approach of building upon the work of market-led initiatives grounded in current best practice and thinking, the ISSB will consider the work of the Taskforce for Nature-related Financial Disclosure (TNFD) and other existing nature-related standards and disclosures where they relate to the information needs of investors. This will include considering the TNFD's recent work on the intersection of climate and biodiversity disclosures in scoping the ISSB's research on complementing its climate-related disclosures to address disclosures related to natural ecosystems.

## Special Advisers on Natural Ecosystems and Just Transition Work

Addressing COP15 delegates, Emmanuel Faber, Chair of the ISSB, also announced the appointment of two further Special Advisers, Karin Kemper and Geordie Hungerford, to provide strategic counsel on issues relating to natural ecosystems and just transition.

Karin Kemper was until recently Global Director for Environment, Natural Resources and Blue Economy at the World Bank. Ms. Kemper will provide strategic counsel on a range of natural ecosystem topics. As part of her previous position, Ms. Kemper drove the policy and strategic direction of the World Bank's work on the economics and finance of biodiversity. This included guidance on the foundational report *The Changing Wealth of Nations*, quantifying the value generated by services rendered by natural ecosystems to global and regional economies, as well as the macro-economic value changes generated by affecting positively or negatively human capital development over time. Ms. Kemper has published extensively on the economics of water resources management, and natural resources and environmental management worldwide.

Geordie Hungerford is CEO of the First Nations Financial Management Board in Canada and is a Gwich'in (whose traditional territories are in the Northwest Territories and Yukon of Canada and Alaska). Mr. Hungerford will provide strategic counsel on issues important to Indigenous Peoples, which include biodiversity. The land inhabited by 480 million Indigenous people contains **80% of the world's remaining biodiversity**. Mr. Hungerford brings deep experience in finance and financial law, with experience as a securities regulatory lawyer, financial tribunal chair and CEO, management consultant, and investment banker. He has also practiced Indigenous and corporate law at a Canadian law firm, driven economic development initiatives for the Gwich'in Nation and represented the Gwich'in Nation in international Arctic economic development forums.

## Addressing delegates at COP15, Emmanuel Faber said:

The ISSB was created to change the current fragmented ESG disclosure landscape into a global common, consistent language of sustainability-related financial disclosures. Our clarification of the fundamental articulation between financial value creation and sustainability, borrowed from concepts in the Integrated Reporting Framework, will ground our standard-setting work and make clear that while our focus is on information for investors, financial value creation is affected by the proper preservation, development and regeneration of all the resources and relationships (including natural and human) needed for a company to achieve its goals.

### Karin Kemper said:

The ISSB is bound to play a fundamental role in helping address climate change and nature loss, decreasing systemic risk for the planet, the global economy and the financial system. It will fill a public-interest gap and provide investors with practical and globally applicable parameters. I look forward to working with Emmanuel to help integrate natural ecosystem topics into the ISSB's work and lift this important aspect into the evolving global sustainability disclosure standards. This moment is especially timely, given the expectation that COP15 will result in the post-2020 Global Biodiversity Framework, and require innovative follow-up linking biodiversity, economics and finance.

### Geordie Hungerford said:

I am honored to be appointed a Special Adviser to the ISSB Chair. With recognition under the United Nations Declaration on the Rights of Indigenous Peoples and stewardship of so much of the Earth's biodiversity, Indigenous peoples from around the world bring an important perspective on the ISSB's sustainability disclosure work and on factors affecting enterprise value. I look forward to working with the Chair to facilitate dialogue and inclusion. Haii' cho/Thank you.

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





## Definition of a Lease—Substitution Rights (IFRS 16) Tentative Agenda Decision and Comment Letters

LONDON - The IFRS Interpretations Committee (Interpretations Committee) discussed the following matter and tentatively decided not to add a standard-setting project to the work plan. The Committee will reconsider this tentative decision, including the reasons for not adding a standard-setting project, at a future meeting. The Committee invites comments on the tentative agenda decision. All comments will be on the public record and posted on our website unless a respondent requests confidentiality and we grant that request. We do not normally grant such requests unless they are supported by good reason, for example, commercial confidence.

### Tentative Agenda Decision

The Committee received a request about how to assess whether a contract contains a lease. The request asked about:

- a. the level at which to evaluate whether a contract contains a lease—by considering each asset separately or all assets together—when the contract is for the use of more than one similar asset.
- b. how to assess whether a contract contains a lease applying IFRS 16 when the supplier has particular substitution rights—i.e. the supplier:
  - i. has the practical ability to substitute alternative assets throughout the period of use; but
  - ii. would not benefit economically from the exercise of its right to substitute the asset throughout the period of use.

### The Definition of a Lease

Paragraph 9 of IFRS 16 states that ‘a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration’. Applying paragraph B9 of IFRS 16, to meet the definition of a lease the customer must have both:

- a. the right to obtain substantially all the economic benefits from the use of an identified asset throughout the period of use; and
- b. the right to direct the use of the identified asset throughout the period of use.

## IFRS 16 *Lease Accounting*



The period of use is ‘the total period of time that an asset is used to fulfill a contract with a customer (including any non-consecutive periods of time)’. (Appendix A to IFRS 16)

Paragraph B12 of IFRS 16 states that ‘an entity shall assess whether a contract contains a lease for each potential separate lease component’ and directs an entity to paragraph B32 of IFRS 16 for application guidance on separate lease components. Paragraph B32 specifies that the right to use an underlying asset is a separate lease component if both:

- a. the lessee can benefit from the use of the underlying asset either on its own or together with other resources readily available to it; and
- b. the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract.

### Identified Asset

The first requirement for a contract to meet the definition of a lease is that a customer controls the use of an identified asset. Paragraphs B13–B20 of IFRS 16 provide application guidance on an identified asset. Paragraph B13 states that ‘an asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer’.

But ‘even if an asset is specified, a customer does not have the right to use an identified asset if the supplier has the substantive right to substitute the asset throughout the period of use’ (paragraph B14).

In that case, the supplier—rather than the customer—controls the use of the asset. As a consequence, there is no identified asset; the contract does not contain a lease.

For a substitution right to be substantive, paragraph B14 states that both of the following conditions must exist:

- a. the supplier has the practical ability to substitute alternative assets throughout the period of use (for example, the customer cannot prevent the supplier from substituting the asset and alternative assets are readily available to the supplier or could be sourced by the supplier within a reasonable period of time); and
- b. the supplier would benefit economically from the exercise of its right to substitute the asset (i.e. the economic benefits associated with substituting the asset are expected to exceed the costs associated with substituting the asset).

Paragraph B16 states that ‘an entity’s evaluation of whether a supplier’s substitution right is substantive excludes consideration of future events that, at the inception of the contract, are not considered likely to occur.’

Paragraphs B15–B18 specify requirements that mean, in each of the following situations, a supplier’s substitution right is not substantive (or the customer is not precluded from having the right to use an identified asset):

- a. the supplier has the right or obligation to substitute the asset only on or after a particular date or the occurrence of a specified event;
- b. the supplier would benefit economically from the exercise of its right only on the occurrence of a future event that, at the inception of the contract, is not considered likely to occur; or
- c. the supplier has the right or obligation to substitute the asset only for repairs and maintenance, if the asset is not operating properly or if a technical upgrade becomes available.

Paragraph B17 notes that the costs of substitution are more likely to exceed the associated benefits when the asset is located at the customer’s premises or elsewhere. Paragraph B19 requires the customer

to presume that a supplier’s substitution right is not substantive if the customer cannot readily determine whether the supplier has a substantive substitution right.

Paragraph BC113 of the Basis for Conclusions on IFRS 16 explains the IASB’s rationale in developing the requirements on substitution rights and states that ‘the IASB’s intention in including [these requirements] is to differentiate between:

- a. substitution rights that result in there being no identified asset because the supplier, rather than the customer, control the use of an asset; and
- b. substitution rights that do not change the substance or character of the contract because it is not likely, or practically or economically feasible, for the supplier to exercise those rights’.

Paragraph BC113 goes on to explain that, at the time of developing IFRS 16, the IASB was of the view ‘that, in many cases, it will be clear that the supplier would not benefit from the exercise of a substitution right because of the costs associated with substituting an asset’. ‘If substitution rights are substantive, then the IASB thinks that this would be relatively clear from the facts and circumstances’ (paragraph BC115).

Consequently, the Committee observed that the requirements in paragraphs B13–B19 set a high hurdle for a customer to conclude that there is no identified asset when an asset is explicitly or implicitly specified. The Committee also observed that determining whether a supplier’s right to substitute an asset is substantive throughout the period of use requires judgment.

### **Application of the requirements in IFRS 16 to the fact pattern described in the request**

In the fact pattern described in the request:

- a. customer enters into a 10-year contract with a supplier for the use of 100 similar new assets—batteries used in electric buses. The customer uses each battery together with other resources readily available to it (each battery is used in a bus that the customer owns or leases from a party unrelated to the supplier).



- b. applying the requirements in paragraphs B14–B18, it is determined that the supplier has the practical ability to substitute alternative assets throughout the contract term such that the condition in paragraph B14 (a) exists.
- c. if a battery were to be substituted, the supplier would be required to compensate the customer for any revenue lost or costs incurred while the substitution takes place. Whether substitution is economically beneficial for the supplier at a point in time depends on both the amount of compensation payable to the customer and the condition of the battery. At the inception of the contract, it is expected that the supplier would not benefit economically from substituting a battery that has been used for less than three years but could benefit economically from substituting a battery that has been used for three years or more.

### **The Level at which to Evaluate whether a Contract Contains a Lease**

In the fact pattern described in the request, the customer is able to benefit from the use of each asset (a battery) together with other resources (a bus) available to it and each battery is neither highly dependent on, nor highly interrelated with, the other batteries in the contract.

Therefore, the Committee concluded that, in the fact pattern described in the request, applying paragraph B12, the customer assesses whether the contract contains a lease—including evaluating whether the supplier’s substitution right is substantive—for each potential separate lease component, i.e. for each battery.

### **Identified Asset**

In the fact pattern described in the request, each battery is specified. Even if not explicitly specified in the contract, a battery would be implicitly specified at the time it is made available for the customer’s

use. Therefore, the Committee observed that, unless the supplier has the substantive right to substitute the battery throughout the period of use, each battery is an identified asset.

In the fact pattern described in the request, the condition in paragraph B14 (a)—the supplier has the practical ability to substitute alternative assets throughout the period of use—is assumed to exist. The Committee observed, however, that the condition in paragraph B14 (b) does not exist throughout the period of use because the supplier is not expected to benefit economically from exercising its right to substitute a battery for at least the first three years of the contract. Those years are part of the period of use. Consequently, the supplier’s substitution right is not substantive throughout the period of use.

Therefore, the Committee concluded that, in the fact pattern described in the request, each battery is an identified asset. To assess whether the contract contains a lease, the customer would then apply the requirements in paragraphs B21–B30 of IFRS 16 to determine whether, throughout the period of use, it has the right to obtain substantially all the economic benefits from use, and direct the use, of each battery.

The Committee concluded that the principles and requirements in IFRS 16 provide an adequate basis for an entity to evaluate the level at which to assess whether the contract contains a lease and whether there is an identified asset in the fact pattern described in the request. Consequently, the Committee [decided] not to add a standard-setting project to the work plan.

The deadline for commenting on the tentative agenda decision is February 6, 2023. The Committee will consider all comments received in writing by that date; agenda papers analyzing comments received will include analysis only of comments received by that date.

**Source: [www.ifrs.org](http://www.ifrs.org)**





## IFAC Releases New Implementation Tool for Auditors on Identifying and Assessing Risks of Material Misstatement New Resource Helps Implement ISA 315 (Revised 2019)

NEW YORK - The International Federation of Accountants (IFAC) released a new resource, **The Risk Identification and Assessment Process: Tips on Implementing ISA 315 (Revised 2019)**. The tool helps auditors implement the International Auditing and Assurance Standards Board's (IAASB) International Standard on Auditing (ISA) 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement, which is effective for audits of financial statements for periods beginning on or after December 15, 2021.

The implementation tool provides an overview of core concepts and explains new and previously existing requirements. It also includes examples and emphasizes the scalability of the standard with a focus on less complex entities. The tool does not replace the need to read ISA 315 (Revised 2019), including its application and other explanatory material.



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Federation  
of Accountants®

The resource is based on Chartered Professional Accountants of Canada's (CPA Canada) **Implementation Tool for Auditors** and follows the release earlier this year of IFAC's **Auditing Accounting Estimates: ISA 540 (Revised) Implementation Tool**. These tools support efforts to improve audit quality globally and, more broadly, international standards' adoption and implementation. Additional guidance and resources are available on the dedicated **Supporting International Standards** section of the IFAC Knowledge Gateway.

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

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## New IAASB Fact Sheet Helps Auditors Navigate Quality Management for Group Audits

NEW YORK- The International Auditing and Assurance Standards Board (IAASB) **published a new fact sheet** on the interactions between **International Standard on Audit (ISA) 220 (Revised)**, which addresses quality management at the engagement level, and ISA 600 on group audits. The fact sheet highlights aspects of a group audit that may be affected by ISA 220 (Revised) **and International Standard on Quality Management 1** addressing quality management at the firm level. This includes



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the revised definition of engagement team and leadership and direction, supervision, and review responsibilities.

The factsheet will be particularly useful for group audits in which component auditors are involved.

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



## IAASB Issues Guidance on how Amendments Made to IFRS Standard IAS 1 Impact the ISAs

NEW YORK- The International Auditing and Assurance Standards Board (IAASB) published **new guidance** to help users understand the impact on the International Standards on Auditing (ISAs) **due to narrow-scope amendments made to International Accounting Standard (IAS) 1, Presentation of Financial Statements** by the International Accounting Standards Board (IASB).

While the IAASB remains framework neutral when developing the ISAs, it considers financial reporting framework developments that may affect the ISAs, such as changes to the International Financial Reporting Standards (IFRS). **Amendments to IAS 1 and the Impact on the ISAs: Disclosure of Material Accounting Policy Information**, among other



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matters, provide users with guidance on how to address the effect of the amendments on a number of illustrative auditor reports throughout the ISAs that assume, as part of the fact pattern, that the financial statements are prepared by the management of the entity in accordance with IFRSs.

The new guidance does not amend or override the ISAs, the texts of which alone are authoritative. Reading the new guidance is not a substitute for reading the ISAs.

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

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## IPSASB Seeks Comments on Concessionary Lease Proposal for the Public Sector

*Stakeholder comments on Exposure Draft 84 sought by May 17, 2023*

NEW YORK- The International Public Sector Accounting Standards Board (IPSASB) released **Exposure Draft (ED) 84, Concessionary Leases, and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)** for comment.

ED 84 is part of phase two of the IPSASB's Leases project. It proposes amendments to IPSAS 43, Leases on accounting for concessionary leases, as well as new guidance on right-of-use assets in-kind and consequential amendments to IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers).

Feedback received to the IPSASB's **Request for Information (RFI), Concessionary Leases and Other Arrangements Similar to Leases** helped shape ED 84 and is summarized in a Feedback Statement published alongside the new ED.

"In light of the responses to the RFI, the IPSASB decided to propose new guidance on



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concessionary leases and right-of-use assets in-kind," said IPSASB Chair Ian Carruthers. "The proposals in ED 84 will provide new guidance that will enhance transparency, accountability, and decision-making in the public sector."

**Access ED 84 and related documents** including the Feedback Statement, At-a-Glance, and webcast at the IPSASB's website.

### **How to Comment**

To access the Exposure Draft, its summary At-a-Glance document, and the Feedback Statement or to submit a comment, visit the IPSASB website. Comments are requested by May 16, 2023. The IPSASB encourages IFAC members, associates, and regional accountancy organizations to promote the availability of this Consultation Paper to their members and employees.

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



# TABLETS

## TAG-DC

*Digital Citizens Tool*



Spreadtrum SC9863 Octa Core



4 GB RAM



64 GB Storage



6000 mAh



10.1" FHD



Android 9



Dual SIM Cards



AC WIFI, GPS, Bluetooth



5 MP Front Camera, 13 MP Rear Camera



Screen Protector



## TAG-TAB III

*Become A TAG Friend*



MediaTek MTK8788 Octa Core



6 GB RAM



128 GB Storage



6000 mAh



10" FHD



Android 10



Single SIM Card



AC WIFI, GPS, Bluetooth



5 MP Front Camera, 16 MP Rear Camera



Leather Cover  
Screen protector  
Wired Headphones





# SMARTPHONES

## TAG-PHONE

*TAG: Your Trusted Brand*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  64 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4000 mAh
-  Display: 6.2" HD+
-  8 MP Front Camera, 16 MP Rear Camera



Wired Headphones



Screen Protector



Back cover



## TAG-PHONE Plus

*Compare then Buy*

-  CPU: MediaTek Helio A25 Octa Core
-  4 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 4500 mAh
-  Display: 6.55" HD+
-  8 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



Brown

Dreamy Blue

## TAG-PHONE Advanced

*Tailored to Be Advanced*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4400 mAh
-  Display: 6.3" FHD+
-  16 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



Brown

Streamer Purple

## TAG-PHONE Special

-  CPU: MediaTek P60 Octa Core
-  6 GB RAM  Android 11
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 5900 mAh
-  Display: 6.52" HD+
-  16 MP Front Camera, 20 MP Rear Camera



Screen Protector



Back cover







TAGTech

## LAPTOPS

# TAGITOP<sup>®</sup>-PLUS II

- Intel Core i7 10<sup>th</sup> Gen (10510U)
- GPU: Intel® UHD + NVIDIA MX250, GDDR5 2GB
- 8 GB DDR-4 RAM
- Storage: SSD 128 GB + HDD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x Type C, 1x HDMI, RJ45
- Micro SD Card Reader ● Backlit Keyboard

Fabric Sleeve Case

5000 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.2



# TAGITOP<sup>®</sup>-PLUS I

- Intel® Core™ i7 (10510U)
- GPU: Intel® UHD Graphics
- 8 GB, DDR4
- Storage: 128 GB SSD + 1 TB HDD
- 2 x USB3.0, 2 x USB2.0, Type C HDMI Port
- Micro SD Card Reader ● Backlit Keyboard

Carry Bag

4000 mAh

15.6" FHD

2.0 MP

AC WI-FI, Bluetooth



# TAGITOP<sup>®</sup>-PRO

- Intel Core i7 10<sup>th</sup> Gen (1065G7)
- GPU: Intel® Iris® Plus Graphics
- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x HDMI
- Backlit Keyboard

Fabric Sleeve Case

7400 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.0

THUNDERBOLT.



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P.T.O



TAGTech

## LAPTOPS

# TAGITOP<sup>®</sup>-FLIP

- Intel Core i5 8<sup>th</sup> Gen (8259U)
- GPU: Intel® Iris® Plus Graphics 655
- 8 GB DDR4 RAM
- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard



7000 mAh



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



14.1" FHD

Screen ten points touch



Fabric Sleeve Case



# TAGITOP<sup>®</sup>-EDU

## NEW



Intel Core i3  
10<sup>th</sup> Gen (1005G1)



4 GB RAM  
DDR4



128 GB SSD



GPU: Intel® UHD



4000 mAh



14.1" FHD



Built  
in Camera



AC WIFI  
Bluetooth 4.0



Carry bag | USB mouse | Plastic cover



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P.T.O



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