

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



## **Abu-Ghazaleh Chairs ASCA (Jordan) 33rd General Assembly Meeting**



Chief Editor: Mr. Salem Al Ouri Prepared by: Ms. Samar Fleifel

Reviewed by: His Excellency Mr. Hasan Abu-Nimeah Designed by: Design Department at TAG. Global



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### Abu-Ghazaleh Chairs ASCA (Jordan) 33rd General Assembly Meeting



AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation) held its 33rd ordinary meeting, chaired by HE Dr. Talal Abu-Ghazaleh, chairman of ASCA.

During the meeting, Dr. Abu-Ghazaleh highly praised the efforts of ASCA's Administrative Board members, especially the founders who have supporting its business and activities for 38 years, affirming that, ASCA, since its inception in 1986, has been the sole association in the region that offers capacity building, education and training in the accounting industry.

Dr. Abu-Ghazaleh also highlighted 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 praised the positive outcomes that ASCA (Jordan) accomplished during the year 2022, 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, delivered the report of the Administrative Board that addresses ASCA's accomplishments for the year ending December 31, 2022, as well as its future plans. The report further explains ASCA's membership benefits and the most important professional publications that have been translated, printed, and published, including the monthly professional journal.

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 organizations and government entities 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 and 'Abu-Ghazaleh Global' Publish Anti-Money Laundering Guide

AMMAN - The Accountant, the international prestigious accounting magazine, has published a report on the issuance of an Anti-money Laundering (AML) Guide in Arabic and English, in cooperation between the International Arab Society of Certified Accountants (IASCA), and Talal Abu-Ghazaleh Global (TAG.Global).

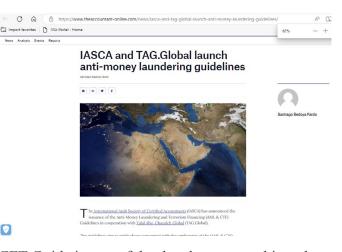
"We, at TAG.Global and IASCA, exerted the utmost efforts to prepare these guidelines, the first of their kind, to help accountants comply with the obligations imposed on them by the laws and legislations of AML & Counter-Terrorism Financing (CTF) in the Arab countries," said HE Dr. Talal Abu Ghazaleh, TAG.Global founder and chairman. He further stated that the courts should refer to the local laws and legislations along with the international regulations to decide whether an entity, subject to these laws, has committed any breach.

The references included in these guidelines follow the broad outline of the FATF guidance for a Risk-Based Approach for the accounting profession, and fulfill the requirements of the FATF 40 recommendations on accountancy obligations regarding AML/CFT requirements.

"These guidelines are the latest and the most advanced guidelines applied in the developed countries. They include all the concepts and procedures that professional accountants should be aware of to be able to combat money laundering and terrorism financing. The guidelines aim to ensure that accountants will not use the services they provide in supporting criminal activities, instead, they will employ such services in facilitating the vital transactions that support the economies and preserve the wealth of nations," according to Mr. Salem Al-Ouri, IASCA executive director.

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

The report indicated that the issuance of the AML/



CFT Guide is part of the developments taking place in the Arab region followed by the announcement made by AIM Auditing, headquartered in Abu Dhabi, that it will join GGI Global, and will expand its operations in the UAE.

AIM Auditing was established in 2000, and provides services for a range of clients across the UAE. The services include accounting, auditing, administrative consultations, feasibility studies, IT consultations, due care procedures regarding liquidation cases, and **management of official mandates of auditing** according to the International Financial Reporting Standards (IFRS) and the International Standards of Auditing (ISAs).

The GGI is a global alliance of well-established accounting, consultation, and legal firms with experience in providing clients with specialized solutions for their international businesses. The GGI Alliance has access to more than 1 billion data points including projects and enterprises across the world. The GGI alliance expands to 80 markets, supported by more than 800 journalists, researchers, and analysts.

The accountant-online.com is a network of 30+ websites, with an unrivaled global audience of active decision-makers, influencers, and opinion leaders across the world with a combined readership of 55 million industry professionals each year.

To read the report, please click this link, <u>IASCA</u>, and <u>TAG.Global launch anti-money laundering</u> guidelines - The Accountant (the accountant-online.com)

# In his Speech at the 11th International Professional Conference for Accounting and Auditing Abu-Ghazaleh Emphasizes IASCA's Ongoing Support for the Accountancy Profession in the Arab Region



CAIRO - The International Arab Society of Certified Accountants (IASCA) participated in the 11th International Professional Conference organized by the Arab Federation of Accountants and Auditors (AFAA) under the title "Digital Economy and Sustainable Development: Opportunities and Challenges".

During the conference, Mr. Jamal Milhem, IASCA's board member, participated and delivered a speech on behalf of HE Dr. Talal Abu-Ghazaleh, IASCA chairman. Dr. Abu-Ghazaleh underlined the role IASCA plays in supporting the accounting and auditing professions in the Arab region since its establishment in 1984. That is in addition to its role in building the capabilities of the national associations and federations and enabling them of implementing international standards and complying with the best practices of the International Federation of Accountants (IFAC).

Dr. Abu-Ghazaleh called on the IFAC to take joint actions to overcome the global climate challenges, pointing out that the accountancy profession should play a role in overcoming the challenges to sustainability.

It is worth mentioning that the conference was held under the auspices of the Prime Minister of the Arab Republic of Egypt, HE Dr. Mostafa Madbouly, with the participation of Ms. Asmâa Resmouki, president of the International Federation of Accountants (IFAC), and a group of executives and representatives of associations, bodies, and unions from the Arab countries, in addition to 300 participants of the Arab leaders in business, economy, and management fields. Moreover, the Pan-



African Federation of Accountants (PAFA) and the IFAC, the global voice of the accountancy profession, have also participated in the conference.

For his part, Mr. Milhem gave a brief on a paper about global sustainability, after the International Sustainability Standards Board (ISSB) announced in February 2023 the final decision about the entire technical content of its primary standards, guided by the feedback received during the extensive consultation period last year. It is worth noting that the conference aims at enhancing, developing, and sharing knowledge and skills in addition to reinforcing the professional relations between the international and regional organizations and the Arab accountants and auditors to contribute to meeting the requirements of sustainable development to motivate investment in the Arab region, especially in light of the challenges imposed on the accounting and auditing professions due to the global crisis.

#### **IASCA Holds IACMA Exam for the First Time During 2023**



AMMAN - The International Arab Society of Certified Accountants (IASCA) held the International Arab Certified Management Accountant (IACMA) exam in different countries in the Arab region for the first time in 2023. The exam's second round will be held in October 2023.

The results of the exam, which was conducted in April, were announced on IASCA's website, considering that 13% of the participants passed the exam successfully.

The IACMA aims at qualifying the participants and preparing them for addressing the highest levels of managerial accounting to enable them to analyze financial statements in accordance with financial and risk management standards, as well as to sharpen their knowledge in several areas related to management, financial accounting, cost accounting, economics, and finance fields.

### **IESBA Strengthens Global Ethics Standards to Respond to Transformative Effects of Technological Innovation**

# IESBA

#### International Ethics Standards Board for Accountants™

Revisions ensure that the IESBA Code remains relevant and fit for purpose as technology continues to advance rapidly

NEW YORK- The International Ethics Standards Board for Accountants (IESBA) released <u>final</u> <u>revisions</u> to the <u>International Code of Ethics for</u> <u>Professional Accountants</u> (including International Independence Standards) to further increase the Code's robustness and expand its relevance in a world being fundamentally reshaped by rapid technological advancements and accelerating digitalization.

The revisions will guide the ethical mindset and behavior of professional accountants in both business and public practice as they take advantage of the opportunities created by technology and adapt to new technology. Developed to remain relevant and applicable in the ever-evolving landscape of technology transformation, the revisions apply to the use of any technology, including to the extent possible, future technologies.

"Technological innovation is transforming how work is performed and how professional services are delivered as well as enabling new services in ways never before imagined," said Ms. Gabriela Figueiredo Dias, IESBA chair. "It is crucial and in the public interest that we provide strong, clear and principles-based standards to equip professional accountants around the world in navigating the ethical risks and challenges brought on by technology."

The revisions, which were informed by extensive fact-finding and stakeholder outreach:

• Strengthen the Code in guiding the mindset and behavior of professional accountants when they

use technology.

- Provide enhanced guidance fit for the digital age in relation to the fundamental principles of confidentiality, and professional competence, and due care, as well as in dealing with circumstances of complexity.
- Strengthen and clarify the International Independence Standards (IIS) by addressing the circumstances in which firms and network firms may or may not provide a technology-related non-assurance service to an audit or assurance client

The revisions to the IIS will be effective for audits and reviews of financial statements for periods beginning on or after December 15, 2024. The other revisions to the ethics provisions of the Code will be effective as of December 15, 2024. Early adoption is permitted.

#### **About the IESBA**

The International Ethics Standards Board for Accountants serves the public interest by setting ethics standards, including independence requirements, as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information. Along with the International Auditing and Assurance Standards Board, the IESBA is part of the International Foundation for Ethics and Audit. The Public Interest Oversight Board (PIOB) oversees IESBA and IAASB activities and the public interest responsiveness of the standards. For copyright, trademark, and permissions information, please visit Permissions.

Source: www.ifac.org



### IASB Concludes Project to Improve its Approach to Developing Disclosure Requirements in IFRS Accounting Standards





NEW YORK- In late March 2023, the Committee of Sponsoring Organizations (COSO) released "Achieving Effective Internal Control Over Sustainability Reporting (ICSR) - Building Trust and Confidence through the COSO Internal Control-Integrated Framework." This new guidance is founded on COSO's 2013 framework for evaluating and improving internal control systems over all types of business information used for external reporting and enterprise decision-making. Called ICIF-2013, this framework (and its predecessor ICIF 1992) has been used internationally to provide internal control over financial reporting (or, ICFR), as required by United States (US) Sarbanes Oxley legislation, for example. The newly released ICSR applies ICIF-2013 principles to sustainability, allowing the delivery of more reliable and decision-useful data for use by multiple stakeholders.

COSO, which was formed in 1985 to respond to concerns about the quality of financial reporting in the US, is made up of five global accountancy and auditing organizations: the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), The Institute of Internal Auditors (IIA), and IMA (Institute of Management Accountants). Jeff Thomson, recently retired president and CEO of IMA, former COSO board member, and a principal author of the supplemental guidance, spoke to the importance of ICSR, and why it is particularly valuable at this moment.

"The short answer is ESG and sustainable business management are going mainstream. Regulators and standard setters both globally and nationally are increasingly requiring that organizations report on the risk of climate-related events to their financial outcomes now and into the future. For example, the ISSB is expected to issue final rules on general disclosures and

climate risk disclosures by June 30, 2023, and the U.S. SEC is expected to issue its final rule on climate risk disclosures soon."

The demand for sustainability reporting guidance has grown not only from regulators and standards setters but also from other organizational stakeholders, according to Thomson.

"There's a call to action from investors saving to companies that they want to take a multidisciplinary approach for outcomes that also demonstrate the impacts organizations are having to create a stronger society and safer planet - a focus on people, profits, and planet and organizations that genuinely achieve "profits with purpose." Rating agencies are increasingly evaluating companies not only based on financial ratios but also based on their commitment to sustainability initiatives. And employees want to work for companies that care about sustainability and achieving profits with purpose, which along with an increasing emphasis on data analytics and tech is a great way to attract millennials and tell the story of an exciting profession that makes a difference. So if we agree to the premise that ESG and sustainable business management are going mainstream, then we have to ask: do we have trust and confidence in the data? The nature of ESG is different. It is more estimated, qualitative, unstructured, and forward-looking, involving many different departments and groups in and outside of the organization's value chain. Climate risk, the impacts of greener tech, transitions from current energy sources to future sources including data modeling, pricing, funding, and more —we have to have faith in the data for external reporting and internal decision-making involving multiple stakeholders. That's where internal control comes in. It's good for business and is a responsibility for all parts of the business even if facilitated by the finance and accounting team."

The new COSO ICSR supplemental guidance is digitized and uses illustrations, interviews, and case studies to demonstrate how ICIF-2013 with its 5 components, 17 principles, and 75+ applications-oriented "points of focus" can be used in this evolving set of business information that serves investors and other stakeholders.

Jeff Thomson emphasized that this is also very much an opportunity for professional accountants, and in particular CFOs and controllers, to tell the whole story of an organization's performance, from short-term financial outcomes to longer-term impacts on people, society, and the planet whose scarce resources we all share.

"We believe in the CFO team being a convener, which is a key tenet of IFAC and its Professional Accountants in Business Advisory Group. What better team inside the organization to report, manage, analyze, and assess financial and non-

financial outcomes in tandem than the CFO team with their data-driven mindset and ethical code? It's an incredible opportunity for us as professional accountants and strategic business partners to make a difference for multiple stakeholders."

The Committee of Sponsoring Organizations' "Achieving Effective Internal Control Over Sustainability Reporting (ICSR)" can be accessed here.

By:-

Stathis Gould Director, Member Engagement and PAIB, IFAC

Annie Brinich Communications Manager, IFAC

Source: www.ifac.org





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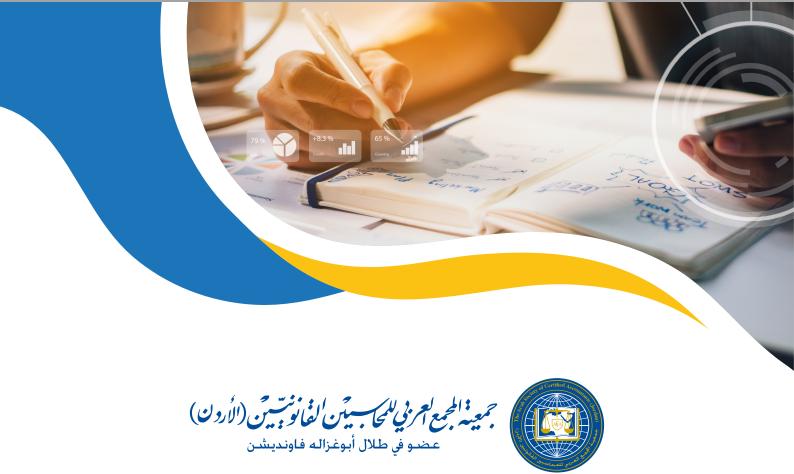


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شركة طلال أبوغزاله للتقنية

خصومات للمشاركين في



### المدف العام:

رفع الكفاءة المهنية في مجال المحاسبة والتدقيق وتأهيل المشاركين الراغبين في الحصول على شهادةً معترف بها رسمياً في عدد من البلدان العربية لغايات مزاولة مهنة المحاسبة والتدقيق.

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خصومات للمشاركين في

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### الهدف العام:

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### الفئة المستهدفة:

خصومات للمشاركين في

الدورات التدريبية على منتجات

شركة طلال أبوغزاله للتقنية

تستهدف هذه الشهادة المرشحين المتخصصيين في المجالات الإدارية والمالية ومنهم المحاسبين المسؤولين عن إعداد تقارير الإدارة والمدراء الماليين الذين يحتاجون إلى شهادة اعتماد لخبراتهم لتدعمهم في أداء مهامهم الإدارية بطريقة صحيحة وعلى منهج علمى ومتطور والعاملين في قطاعات الاستثمار والبنوك و الأفراد الحاصلين على مؤهل "محاسب دولي عربي قانوني معتمد (IACPA)" وشهادة "المحاسب القانوني المعتمد (CPA)" وشهادة "المحاسب القانوني (CA)"









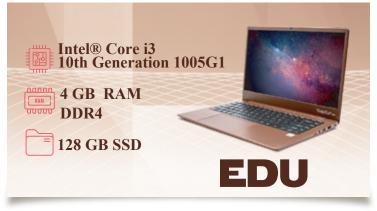


## TAGTech PRODUCTS













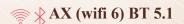








































TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan TAGUCI Building104 Mecca Street, Um-Uthaina, Amman, Jordan

#### 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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