



المجمع الدولي لعشبي المحاسبين القانونيين

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



Climate Repair: A Strategy to Stabilize the Planet

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Climate Repair: A Strategy to Stabilize the Planet



By: Talal Abu-Ghazaleh

Climate change poses the greatest threat to humanity and to our planet. We are already witnessing the consequences of global warming such as extreme weather conditions, rising sea levels, melting ice, and loss of biodiversity. It is crucial that we take urgent and decisive action to prevent irreversible tipping points that could trigger runaway climate change with catastrophic impacts on all life forms.

Fortunately, there is still time to avert the worst-case scenarios. We have an opportunity to stabilize the climate and create a safe and sustainable environment for ourselves and future generations. To achieve this, we must adopt a comprehensive and ambitious strategy that goes beyond simply reducing greenhouse gas

emissions. We need to actively remove excess carbon dioxide from the atmosphere and repair the damage caused to Earth's natural systems, particularly in polar regions and glaciers.

This strategy is known as climate repair, which comprises three key components; reduction, removal, and restoration.

The primary component of climate repair is reducing greenhouse gas emissions as rapidly and significantly as possible. This entails transitioning our energy sources, transportation systems, industries, agriculture practices, and land use towards low-carbon alternatives. It requires improving energy efficiency measures while promoting conservation efforts and smart demand management techniques. It also means we have to make changes in the way we consume



and live our lives to reduce the impact on the environment and minimize waste generation.

Another important aspect of addressing climate change is to actively remove excess carbon dioxide from the atmosphere and store it securely. This is crucial because even if we were to immediately halt greenhouse gas emissions, the carbon dioxide already present in the atmosphere would continue warming the planet for many years to come. Therefore, it is essential that we take proactive measures to decrease the surplus carbon dioxide that we have emitted and bring it back down to pre-industrial levels, which scientists consider safe for our climate. There are various methods available for achieving this, each with different potentials, costs, benefits and risks. It is crucial that these methods are carefully assessed and implemented in a sustainable and ethical manner.

The third aspect of addressing climate change is particularly innovative as it involves repairing the damage inflicted upon Earth's natural systems, particularly polar regions and glaciers. These systems play a critical role in regulating our climate while also providing vital services such as water, food and biodiversity. However, they are highly vulnerable and susceptible to global warming, undergoing rapid and irreversible changes that have adverse feedback effects on our climate.

We need to take action in these systems to restore their functionality and resilience and prevent further decline and collapse. This can be achieved by employing various methods through geoengineering, which is a contentious and risky proposal that raises numerous ethical, social and political concerns. It should not be

viewed as a replacement for reducing emissions and removing carbon dioxide, but rather as a supplementary and temporary measure to give us some additional time and avoid the worst possible outcomes.

Addressing climate change requires a comprehensive and ambitious strategy to stabilize the climate and safeguard our future. It necessitates a global effort involving governments, businesses, civil society, and individuals. It demands an interdisciplinary approach that combines science, technology, policy-making, economics, ethics, and culture along with a sense of urgency, responsibility, and optimism.

Nations must implement environmental accountability to fully appreciate the extent of climate change on their nations. This comes from having proper accounting practices in place where companies and governments can effectively report and fully understand environmental costs and liabilities. I spoke about this in 1999 when I led the production of a detailed report leading international experts called 'Accounting and Financial Reporting for Environmental Costs and Liabilities'. This was done under the Arab Society of Certified Accountants (ASCA) that I established in 1984 and was produced in consultation with the United Nations and International Standards of Accounting and Reporting (ISAR), which I also chaired.

As the Chair of the Consortium for Sustainable Urbanization in New York (CSU), my message to all governments is that we must act promptly before it is too late because time is running out fast to prevent irreversible harm to our climate.



During the ASCA Jordan 34th Ordinary Assembly Meeting and in recognition of his support for the steadfastness of Palestinians
Dr. Abu-Ghazaleh Renews ASCA Professional Accountants' Scholarships in Gaza and Palestinian Refugee Camps



AMMAN - The Arab Society of Certified Accountants (ASCA Jordan), a member of the Talal Abu-Ghazaleh Foundation (TAG-Foundation), held its 34th Ordinary Assembly meeting, chaired by HE Dr. Talal Abu-Ghazaleh, ASCA chairman.

During the meeting, Dr. Abu-Ghazaleh commended the efforts exerted by ASCA's Board of Directors, particularly its founders, for their unwavering support over the past 39 years in enhancing the Society's business operations and activities, noting that ASCA remains the sole organization in the region that has been working as a qualifying, educational, and training accounting association in the field of accounting since its establishment in 1986.

During the session, Dr. Abu-Ghazaleh announced the renewal of the scholarships offered to accountants and graduates in accounting, commerce, and economics in the

Gaza Strip and Palestinian refugee camps, pointing out that such scholarships came as an extension of the previous initiative that was launched in 2001 in order to qualify and build capacity of 1000 Palestinian accountants in both the West Bank and Gaza Strip by building their capacities, in order to bolster this vital sector in the Palestinian economy by enhancing the skills and knowledge of a greater number of accountants to address workforce shortages and support businesses.

In his capacity as the Chair of IASCA, Dr. Abu-Ghazaleh also decided to offer free membership to each individual who registers with ASCA (Jordan as the goal of this decision is to promote and grow ASCA (Jordan) membership.

Dr. Abu-Ghazaleh further underscored ASCA's ongoing commitment to advancing accounting, management, and related fields, commending the level of excellence the Society has attained.

He also praised the dedicated efforts of the Society's management, staff, as well as the Board of Directors for their contributions towards this achievement.

Dr. Abu-Ghazaleh also lauded ASCA for its significant accomplishments throughout 2023, highlighting its role in facilitating, developing, and funding a diverse array of translated materials issued by the International Federation of Accountants (IFAC).

Mr. Salem Al-Ouri, IASCA executive director, delivered the Board's report on IASCA's activities for the year ending on 31/12/2023, along with its future plan. The report highlighted the benefits offered to the Society's members and outlined key professional publications that were translated, printed, and published; including the monthly professional newsletter.

On the training and qualifications front, the report highlighted the training courses that were

conducted through various methods, including digital and face-to-face sessions, held in Jordan and across various Arab countries. Additionally, the report underscored the ongoing efforts carried out to strengthen cooperation and establish collaboration agreements between several entities at both local and international levels.

It is noteworthy mentioning that the Arab Society of Certified Accountants (ASCA Jordan) consistently endeavors to advance the fields of accounting and management, along with other related disciplines and principles applicable to professional services. ASCA also strives to elevate the standards of competence, practice, and code of conduct to achieve the highest professional levels. This commitment is demonstrated through its dedication to promoting accounting publications and its proactive approach to keeping abreast of new and emerging trends in accounting and auditing.

New IFRS Accounting Standard will Aid Investor Analysis of Companies' Financial Performance

LONDON - The International Accounting Standards Board (IASB) completed its work to improve the usefulness of information presented and disclosed in financial statements. The new Standard, the International Financial Reporting Standards (IFRS) 18 Presentation and Disclosure in Financial Statements, will give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect all companies using IFRS Accounting Standards.

IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

Improved Comparability in the Statement of Profit or Loss (Income Statement)

Currently, there is no specified structure for the income statement. Companies choose their own subtotals to include. Often companies report an operating profit but the way operating profit



is calculated varies from company to company, reducing comparability.¹

IFRS 18 introduces three defined categories for income and expenses—operating, investing, and financing—to improve the structure of the income statement, and requires all companies to provide newly defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analyzing companies' performance and make it easier to compare companies.



Enhanced Transparency of Management-defined Performance Measures

Many companies provide company-specific measures, often referred to as alternative performance measures. Investors find this information useful. However, most companies don't currently provide enough information to enable investors to understand how these measures are calculated and how they relate to the required measures in the income statement.

IFRS 18 therefore requires companies to disclose explanations of those company-specific measures that are related to the income statement, referred to as management-defined performance measures. The new requirements will improve the discipline and transparency of management-defined performance measures, and make them subject to audit.

More Useful Grouping of Information in the Financial Statements

Investor analysis of companies' performance is hampered if the information provided by companies is too summarized or too detailed. IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements² or in the

notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors find and understand the information they need.

Andreas Barckow, IASB Chair, said:

IFRS 18 represents the most significant change to companies' presentation of financial performance since IFRS Accounting Standards were introduced more than 20 years ago. It will give investors better information about companies' financial performance and consistent anchor points for their analysis.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. Changes in companies' reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project.

Source: www.ifrs.org

ISSB at COP28: IFRS Foundation launches knowledge hub in support of global drive to build capacity for the ISSB Standards

LONDON - [The International Financial Reporting Standards Foundation \(IFRS Foundation\)](https://www.ifrs.org) launched the [IFRS Sustainability Knowledge Hub](https://www.ifrs.org) to support the use of the ISSB Standards from next year. The hub went live at COP28's Climate Action Day and is a key component of the IFRS Foundation's capacity-building program.

The Hub hosts content developed by the IFRS Foundation and more than 100 resources developed by third-party organizations. Materials will be added over time in response to market needs and emerging practices.

While the Hub has been designed to help companies prepare their ISSB disclosures, it will also be a useful repository for auditors, investors, regulators,



and other stakeholders seeking to advance their understanding of the ISSB Standards.

Resources on the Hub include an introduction to the ISSB Standards, a guide for transitioning from TCFD recommendations to ISSB Standards, and a set of Frequently Asked Questions (FAQs).



The launch of the Hub coincides with an update to the IFRS Foundation’s Fundamentals of Sustainability Accounting (FSA) Credential Level 1, which will be issued shortly. It has been updated to reflect the work of the ISSB. Level 1 of the two-part paid-for credential culminates in a two-hour exam that tests understanding of the principles and practices of sustainability disclosure, helping advance a common language of sustainability disclosures.

The IFRS Foundation is focused on supporting the implementation of the ISSB Standards through capacity-building initiatives and is working with a number of partners to advance this work.

The UN Sustainable Stock Exchange Initiative—which has 134 stock exchanges as members—has developed a training program that guides companies through a four-step process of preparing, aligning, implementing, and communicating sustainability-related information. It sets out practical steps to build the skills needed to identify and disclose climate and sustainability-related risks and opportunities.

The Association of Chartered Certified Accountants (ACCA) announced that it is developing a range of resources, including freely available guides and learning resources and CPD initiatives, to build capacity among its 247,000 members. The ISSB Standards will be added to ACCA’s syllabus for

the ACCA Qualification from next year to build knowledge within the next generation of accountants. A series of video explainers prepared by ACCA about IFRS S1 and IFRS S2 is already available from the IFRS Sustainability Knowledge Hub.

The Pan African Federation of Accountants (PAFA), the United Nations Development Program (UNDP), and the International Federation of Accountants (IFAC) have also emphasized their ongoing commitment to deliver educational initiatives that support the use of the ISSB Standards. For example, IFAC’s International Panel on Accountancy Education has initiated its Sustainability Reporting Project to consider, among other topics, the implication of the ISSB Standards on IFAC’s International Education Standards.

Elsewhere on Climate Action Day, the ISSB participated in the launch of the Global Capacity Building Coalition for Climate Finance established by the Glasgow Financial Alliance for Net Zero (GFANZ) as a coalition of organizations that will provide climate-related capacity building to support emerging markets and developing economies. As part of its work, the coalition will support the uptake of emerging global best practices and standards, such as the ISSB Standards.

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

IAASB Announces New Strategy and Work Plan to Advance Global Audit and Assurance Standards

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) published its approved strategy and work plan aimed at enhancing consistency and quality of audit and assurance standards worldwide. [Elevating Trust in Audit and Assurance: IAASB’s Strategy and Work Plan for 2024-2027](#) reflects the crucial role of audit and assurance in fostering trust in the world’s economies.

“Audit and assurance play vital roles in the world’s economies,” said IAASB Chair Tom Seidentstein. “At their best, audit and assurance practitioners enhance trust in markets and assist in efficient, sustainable resource allocation. That is why the



IAASB is dedicated to developing relevant, high-quality standards under a rigorous and transparent due process.”

The IAASB’s previous strategy (2020-2023) saw significant progress on key objectives, including adopting agile methodologies and engaging with a broader range of stakeholders. Notable achievements include the suite of quality management standards, an enhanced special considerations standard for audits of group



financial statements, the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (known as the ISA for LCE), and developing a proposed standard for sustainability assurance engagements, among other achievements.

Building upon these successes, the new Strategy reaffirms the IAASB's commitment to serving the public interest by developing globally accepted audit, review, and other assurance standards.

Key highlights of the Strategy include:

- Completing priority audit and assurance projects, with emphasis on fraud, going concern, and sustainability assurance.
- Commencing new initiatives and projects, including focusing on supporting the adoption and implementation of our overarching standard for sustainability assurance engagements, establishing an IAASB Technology Position, and conducting post-implementation reviews, as well as standard setting on, among other topics, audit evidence and risk response,

materiality, and reviews of interim financial information.

- Collaborating with official stakeholders across the external reporting ecosystem, including the International Ethics Standards Board for Accountants (IESBA), regulators, and standard setters, in addition to other stakeholders.
- Engaging with regulatory and standard-setting partners to strengthen trust in markets globally.
- Further implementing the Monitoring Group's recommendations to enhance independence and accountability in standard setting.

IESBA, IAASB's partner Board, also issued its strategy and work plan for the same period [*Towards a More Sustainable Future: Advancing the Centrality of Ethics*](#). It features IESBA's vision and strategic goals, underpinning its ambition to achieve global recognition and acceptance of the International Code of Ethics for Professional Accountants (Including Independence Standards).

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

IFAC Identifies Key Areas Accountants Need to Update their Knowledge & Skills to Prepare for Increasing Sustainability Demands

NEW YORK - The International Federation of Accountants (IFAC) released a new publication setting out four key areas where accountants need to update their knowledge to meet the growing demand for high-quality sustainability-related information.

[*Equipping Professional Accountants for Sustainability: What's New and What Hasn't Changed*](#) speaks to the vital role accountants play in producing reliable sustainability-related data, reporting, and assurance, as well as the importance of education and training in ensuring professional accountants are able to meet society's needs.

Much of what accountants already do is transferable to sustainability; however, new topics and challenges require new ways of thinking and working. The framework aims to help professional accountants as well as professional accountancy organizations close any gaps between known and needed technical expertise, business acumen, behavioral competence, and ethics and professional values.



The publication was developed following previous [*sustainability and education research*](#) as part of work to revise the International Education Standards and with the support of the IFAC International Panel on Accountancy Education.

The publication is available on the IFAC website and complements IFAC's existing resources on sustainability, including webinars, podcasts, and publications, all of which are available on the [*IFAC Knowledge Gateway*](#).

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





**International Public
Sector Accounting
Standards Board®**

NEW YORK - Implementing accrual accounting is a significant priority for many public sector and government entities across jurisdictions as it enhances decision-making and improves transparency and accountability. Adopting and implementing accrual accounting standards successfully can be an intricate process involving many stakeholders.

To assist governments and government entities interested to report in accordance with the accrual-based International Public Sector Accounting Standards (IPSAS), IFAC has released a package of training materials collectively titled [Implementing IPSAS: A Guide for Trainers](#) for use by trainers to teach others about the standards and how to apply them.

Implementing IPSAS: A Guide for Trainers is the 2024 edition to Train the Trainer: Introduction to IPSAS released in November 2020. The 2024 edition includes updates to incorporate standards and pronouncements recently issued, including IPSAS 46, Measurement, IPSAS 47, Revenue, IPSAS 48, Transfer Expenses, and IPSAS 43, Leases.

Implementing IPSAS: A Guide for Trainers

contains ten modules separated into topics that can be delivered as individual sessions. Each module includes a manual for the trainer and an accompanying set of slides which can be customized to suit their specific needs. Some modules also contain supplementary video content.

“Transitioning to accrual and implementing IPSAS is an in-depth, team effort for a jurisdiction or public sector entity,” said Laura Leka, IFAC Principal. “These materials, created with input from the IPSASB, are comprehensive, technically sound, and can help in the provision of training that delivers the skills and knowledge necessary for a successful reform program.”

[Access the guide.](#)

IFAC remains committed to advocating for strong public financial management and to supporting IPSAS adoption and implementation. For additional support transitioning from cash to accrual, explore the IFAC tool [Pathways to Accrual](#). To access IPSAS on a digital platform, [see e-International Standards](#).

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



FOR MORE INFORMATION

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PRODUCTS

- Intel Core i5
8th Generation
- 8 GB RAM
DDR4
- 256 GB SSD



FLIP



- Intel® Core i7
10th Generation 1065G7
- 8 GB RAM
DDR4
- 128 GB SSD
+ 512 GB SSD



PRO



- Intel Celeron N4100
- 4 GB LPDDR3
- 256GB SSD
+ 64GB EMMC



UNI C

- Intel® Core i3
10th Generation 1005G1
- 4 GB RAM
DDR4
- 128 GB SSD



EDU

- Intel® Core i7 10th
Generation 10510U
- 8 GB RAM
DDR4
- 128 GB SSD
+ 1 TB HDD



PLUS I

- Intel® Core i7 10th
Generation 10510U
- 8 GB RAM
DDR4
- 128 GB SSD
+ 512GB HDD



PLUS II



- Intel® Core™ i7
1255U
- 8 GB RAM
DDR4
- 256 GB SSD
+ 1 TB HDD

- Intel® Iris®
Xe Graphics

- 4500 mAh

- AX (wifi 6) BT 5.1

PLUS III 7022

New





Intel® Core™ i5
1235U



Intel® Iris®
Xe Graphics



8 GB RAM
DDR4



5000 mAh



256 GB SSD
+ 1 TB HDD



AC WIFI
BT 4.2

PLUS III

5022

New



Spreadtrum
SC7731E Quad-core



2 GB



32 GB



TAG-TAB Kids II



MediaTek MTK
8788 octa-core



8 GB



128 GB



TAG-TAB III



Front: 16 MP
Rear: 20 MP



6 GB



128 GB



**TAG-PHONE
Special**



Spreadtrum
SC9863 Octa-core



4 GB



64 GB



TAG-DC



Front: 8 MP
Rear: 16 MP



4 GB



128 GB



**TAG-PHONE
Plus**



Front: 16 MP
Rear: 16 MP



6 GB



128 GB



**TAG-PHONE
Advanced**

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