



المجمع الدولي لعشبي للمحاسبين القانونيين

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The Unfulfilled Promises of Climate Action
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The Unfulfilled Promises of Climate Action

By: Talal Abu-Ghazaleh

In the face of the world's escalating climate crisis, promises and pledges have become the currency of hope. Yet, as we scrutinize the actions behind these commitments, a disconcerting pattern of unmet promises emerges as we are experiencing the worst five-year economic span in three decades, marked by high interest rates and debt-laden developing countries, with the global response to climate change remaining woefully inadequate.

An impression of progress is often painted with the broad strokes of optimistic statistics and future commitments. However, beneath this veneer lies a troubling truth: the world is still reeling from persistent challenges. Weak growth, rampant inflation, and record-breaking global temperatures are not mere numbers; they are indicators of deeper issues that affect the most vulnerable populations.

As the Chair of the Consortium for Sustainable Urbanization in New York, I assert that the shortfall in climate action is not just a failure of funding, but a failure of vision. The technological disparities between nations, the political instability thwarting aid efforts, and the trade imbalances crippling economies are all interconnected threads of a larger tapestry of neglect.

I want to emphasize the financial shortcomings, where international institutions and the private sector have retracted more than they have extended. Yet, it is imperative to delve deeper into the systemic issues that perpetuate this cycle. The Sustainable Development Goals, a blueprint for a better future, remain a distant dream for many, as the digital divide widens and migration trends reshape demographics. I refer everyone back to the premise that you cannot measure what is not measurable, and that we must have an accounting environmental framework for nations in a place like the one I led in 1999 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 jointly produced with the United Nations and International Standards of Accounting and Reporting (ISAR), which I also chaired.

The world stands at a crossroads, where the path of least resistance is often paved with empty rhetoric. The impression of change, crafted through manipulated numbers and half-measures, is a disservice to the very essence of our collective struggle against climate change. As we navigate through these troubling times, the call for real action has never been more urgent.

The world demands concrete, implementable steps that transcend the allure of impressive figures. It is not enough to promise; we must deliver. As leaders and as stewards of the earth, we must unite in our efforts to forge a sustainable future. The promises of tomorrow must become the actions of today, for the sake of our planet and the generations to come.



IACMA Examination Results of April 2024 Announced, 30% Success Rate

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Management Accountant (IACMA) certificate, April 2024 session.

A number of students sat for the IACMA exams from around the Arab world, where 30% out of them have successfully passed the exams.

The results of the exam have been announced on IASCA's website www.iascasociety.org.

It is worth mentioning that the certificate aims to qualify participants to the highest levels of management accounting to enable candidates to analyze financial statements in accordance



with financial reporting standards and risk management and increase knowledge in multiple areas of management, financial accounting, cost accounting, economics, and finance.

IFRS Foundation and EFRAG Publish Interoperability Guidance

LONDON - The International Financial Reporting Standards (IFRS) Foundation and European Financial Reporting Advisory Group (EFRAG) published guidance material to illustrate the high level of alignment achieved between the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards (ISSB Standards) and the European Sustainability Reporting Standards (ESRS) and how a company can apply both sets of standards, including detailed analysis of the alignment in climate-related disclosures. Having first worked during the development of the ISSB Standards and ESRS to deliver a high degree of alignment, today's publication now provides practical support that explains how companies can efficiently comply with both sets of standards.

Read the [ESRS-ISSB Standards Interoperability Guidance](#).

The document has been designed to reduce complexity, fragmentation and duplication for companies applying both the ISSB Standards and ESRS. As companies around the world are increasingly mandated to disclose sustainability-related information through the ISSB Standards



and ESRS, EFRAG, and the ISSB are committed to creating efficiencies where possible to advance transparency, comparability, and accountability. Companies utilizing this guidance will be better able to collect, govern, and control decision-useful data once.

The guidance:-

- Describes the alignment of general requirements including key concepts such as materiality, presentation, and disclosures for sustainability topics other than climate; and
- Provides information about the alignment of climate disclosures and what a company starting with either set of standards needs to know to enable compliance with both sets of standards.

Commissioner for Financial Services, Financial Stability and Capital Markets Union, Mairead McGuinness, said:

“Climate change is a global challenge. I welcome guidance that recognizes the Commission’s sensible approach to



sustainability reporting, and a commitment to ensuring a very high degree of alignment between EU and international sustainability reporting standards. It is important that reporting frameworks in different jurisdictions are interoperable with each other to reduce the reporting burden for EU companies.”

EFRAG Sustainability Reporting Board Chair, Patrick de Cambourg, said:

“On the basis of our joint efforts, we are very happy to be able to issue this very practical guidance on interoperability illustrating in particular how ESRS embed the global baseline approach developed by the ISSB. It demonstrates EFRAG’s commitment to the much needed international convergence of sustainability-related disclosures, on climate and other critical sustainability matters, and our full support to the global momentum in this crucial space.”

EFRAG Sustainability Reporting Technical Expert Group Chair, Chiara Del Prete, said:

“The release of this guidance is a milestone for progressing interoperability and quality of sustainability-related data. ESRS preparers are able to report on climate, also in compliance with ISSB Standards, only with a very limited number of points to consider, clearly identified in Section 3 of this document. This document

also explains that ESRS preparers are able to utilize ESRS to comply with ISSB Standards to report on matters beyond climate. This guidance reflects our commitment to avoid duplicative reporting and support preparers and other stakeholders in their implementation challenges. Now, our next step is digital interoperability.”

ISSB Chair, Emmanuel Faber, said:

“The ISSB’s goal is to inform investor capital allocation decisions by ensuring they have access to globally comparable, targeted, and decision-useful disclosures. Thanks to our deep collaboration with EFRAG, companies can use our joint guidance as a module for providing the global baseline while also providing incremental disclosures required within the European Union.”

ISSB Vice-Chair, Sue Lloyd, said:

“We recognize the call to deliver efficiencies for companies that will be required-or choose-to apply both ISSB Standards and ESRS. As jurisdictions around the world move to adopt or otherwise use ISSB Standards, we expect this interoperability guidance will provide practical help to companies needing to understand how to apply the respective requirements of both ISSB Standards and ESRS.”

Source: www.ifrs.org

Equipping Accountants for Sustainability Reporting: IFAC Proposes Enhancements to International Education Standards

Changes Also Proposed to Modernize Standard on Assessing Professional Competence

NEW YORK - The International Federation of Accountants (IFAC) unveiled **proposed changes to the International Education Standards** (IESs) that embed sustainability-from analysis to reporting to assurance-across aspiring professional accountants’ training.



International Federation of Accountants®

IFAC CEO, Lee White, emphasized the significance of the proposed changes, stating,

“Investors and other stakeholders need sustainability reports and disclosures that

are on par with the high-quality, decision-useful financial reports that accountants already deliver. To be future-fit, accountants must develop the right competencies to meet this need. The proposals provide a robust framework for the profession to develop capable accountants who produce, report, and assure sustainability information.”

Key proposals include:-

- Emphasizing working with experts and in multi-disciplinary teams;
- Introducing key sustainability reporting concepts, such as systems thinking, value chains and scenario analysis;
- Referencing relevant sustainability reporting and assurance standards; and
- Creating a new assurance competence area and learning outcomes.

Additionally, IFAC has proposed changes to **IES 6, Initial Professional Development - Assessment of Professional Competence**, to modernize the standard to align with current good practice and clarify previously existing requirements. This includes introducing new principles emphasizing integrity, authenticity, equity, and inclusion. These changes will aid professional accountancy organizations, universities, and training programs in evaluating candidates' readiness for the professional accountant role.

To help its stakeholders and the accountancy profession understand the proposed changes related to sustainability, IFAC will hold global webinars. **Visit the IFAC website for additional details and to register.**

Source: www.ifac.org

IASB to Issue IFRS 19 Subsidiaries without Public Accountability: Disclosures



LONDON - The International Accounting Standards Board (IASB) expects to issue IFRS 19 Subsidiaries without Public Accountability: Disclosures on 9 May 2024.

IFRS Premium subscribers will be able to download the document from the **IFRS Accounting Standards Navigator** and the

Disclosure Initiative-Subsidiaries without Public Accountability: Disclosures project page.

PDF copies will also be available to order from the **Web Shop.**

Source: www.ifrs.org



IPSASB Issues Improvements to IPSAS, 2023

NEW YORK - The International Public Sector Accounting Standards Board® (IPSASB®) issued [Improvements to IPSAS, 2023](#).

Improvements to IPSAS, 2023 includes improvements to IPSAS in order to align with amendments to IFRS® Accounting Standards based on IASB's Narrow Scope Amendments projects.

The pronouncement was approved by the IPSASB in March 2024.

About the IPSASB

The International Public Sector Accounting Standards Board® (IPSASB®) works to strengthen public financial management globally through developing and maintaining accrual-based International Public Sector Accounting Standards™ (IPSAS®) and other high-quality financial reporting guidance for use by governments and other public sector entities. It also raises awareness of IPSAS and the benefits of accrual adoption. The Board receives support from the Asian Development Bank, the Chartered Professional Accountants of Canada, the New Zealand External Reporting



Board, and the government of Canada. The structures and processes that support the operations of the IPSASB are facilitated by the International Federation of Accountants (IFAC). For copyright, trademark, and permissions information, please go to permissions or contact permissions@ifac.org.

About the Public Interest Committee

The governance and standard-setting activities of the IPSASB are overseen by the Public Interest Committee (PIC), to ensure that they follow due process and reflect the public interest. The PIC is comprised of individuals with expertise in public sector or financial reporting, and professional engagement in organizations that have an interest in promoting high-quality and internationally comparable financial information.

Source: www.ifac.org

ISSB Publishes its Digital Sustainability Taxonomy, Helping Investors Analyze Sustainability Disclosures Efficiently

LONDON – The International Sustainability Standards Board (ISSB) published the IFRS Sustainability Disclosure Taxonomy (ISSB Taxonomy), fulfilling its promise to enable investors and other capital providers to analyze sustainability-related financial disclosures efficiently.

Use of the ISSB Taxonomy by companies will enable investors to search, extract and compare sustainability-related financial disclosures as ISSB establishes its global baseline of Standards.

The Taxonomy reflects IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, IFRS S2 Climate-



related Disclosures, and their accompanying guidance. The Taxonomy has been developed to help support dialogue between companies and investors and it neither introduces new requirements nor affects a company's compliance with the Standards. Informed by market



feedback, the Taxonomy enables companies to consistently tag information prepared using ISSB Standards.

Designed to be consistent with the IFRS Accounting Taxonomy so that companies can provide a holistic digital financial reporting package to investors, the ISSB Taxonomy can also be used with other digital taxonomies.

ISSB Chair, Emmanuel Faber, said:

“As jurisdictions around the world are considering the adoption or other use of ISSB Standards, the publication of the ISSB Taxonomy only a few months after the effective date of our inaugural Standards is critical to support capital market transparency and efficiency and enable companies and investors to digitally process sustainability-related financial disclosures provided through the

use of the ISSB Standards.”

“Furthermore, we have taken steps to ensure the ISSB Taxonomy can help facilitate interoperability with other taxonomies when necessary—for example, to facilitate interoperability with the taxonomy being developed by EFRAG—enabling all companies and investors to immediately more effectively identify disclosures required by the ISSB.”

Access the IFRS Sustainability Disclosure Taxonomy

- The [Digital financial reporting page](#) includes educational material that aids understanding and supports the use of the IFRS digital taxonomies.

Source: www.ifrs.org



FOR MORE INFORMATION

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- 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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