



المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

2024 IFAC COUNCIL MEETING

NOVEMBER 6 - 7, 2024
PARIS, FRANCE

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Abu-Ghazaleh: Annual IFAC Meeting is an Opportunity to Discuss the Future of Accounting and Strengthen Partnerships Worldwide

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IN THIS ISSUE:-



Abu-Ghazaleh: Annual IFAC Meeting is an Opportunity to Discuss the Future of Accounting and Strengthen Partnerships Worldwide

1



IASCA Holds Training Program on Merger and Acquisition Decisions for the Libyan Investment Authority Employees

5



Dr. Abu-Ghazaleh Thanks Libyan Audit Bureau for their Trust in IASCA for Enhancing the Professional Skills of its Cadres

2



IFAC Convenes Critical Players in Middle East North Africa Region to Drive Progress in Sustainability Reporting and Assurance

6



Libyan Investment Authority Commends Dr. Abu-Ghazaleh's Role in Shaping Its Future Strategies

3



IFAC & Global Accountancy Profession Urge G20 to Prioritize Sustainability and Governance

7



Accounting and Financial Reporting Conference Discusses Ways to Integrate International Sustainability Standards into Local Practices

4

Abu-Ghazaleh: Annual IFAC Meeting is an Opportunity to Discuss the Future of Accounting and Strengthen Partnerships Worldwide

PARIS - The Arab Society of Certified Accountants (IASCA) participated in the annual meeting of the International Federation of Accountants (IFAC) held in Paris, November 6-7, 2024.

The meeting, which was held in person and remotely, was attended by representatives of international professional bodies interested in developing the accounting profession worldwide, while IASCA was represented by its Board Member, Mr. Jamal Milhem. The Society's participation comes in its capacity as a member of the International Federation of Accountants, as it has the right to vote on all the Federation's decisions, in addition to voting on the election of the President and Board members.

The meeting included 40 discussion sessions that covered various contemporary topics, focusing on building trust, enabling sustainability, and the role of the accounting profession in supporting the confidence of societies and companies and building sustainable and resilient economies, taking into account the key role played by the accounting profession as a protector of the public interest and enabling the sustainability



of future economies. In addition, sustainability and artificial intelligence topics were also discussed, along with their impact on the accounting profession, to achieve a balance to leverage both aspects to ensure meaningful global economic development.

A review was also conducted on the role of the accounting profession in various developments of the era to build a knowledge society, especially technology, innovation, and entrepreneurship, improving the economic startup system, improving innovation across the global professional landscape, taxes in the new global era, improving SME reporting, and understanding capital to create wealth.

During the meeting, IASCA Chairman, HE Dr. Talal Abu-Ghazaleh, stated that

the meeting represents an opportunity to highlight the Arab role in formulating general policies for the largest regulatory body for the work of accountants and auditors in the world, whereas participation is an important opportunity to exchange experiences among members of the Federation.

It is noteworthy that the International Federation of Accountants is the global organization for the auditing and accounting profession worldwide, for the development and advancement of international economies. The Federation includes more than 175 members and partners across more than 130 countries and states, representing approximately three million accountants working in public services, education, government services, industry and trade.



Dr. Abu-Ghazaleh Thanks Libyan Audit Bureau for their Trust in IASCA for Enhancing the Professional Skills of its Cadres



AMMAN - The Arab Society of Certified Accountants (IASCA) has organized a graduation ceremony for the 2nd batch of graduates receiving the Certified Compliance Auditor certificate and the first batch of the IT Audit certificate, as part of the Libyan Audit Bureau's Personnel Capacity Building Project, that is aligned with the International Organization of Supreme Audit Institutions (INTOSAI) standards and adheres to international best practices.

The ceremony was held with the participation of Dr. Ahmed Al-Banouni, the Libyan Cultural Attaché to Jordan, and Mr. Adel Al-Qassar, director of the General Administration of Human Resources at the Bureau.

This collaboration, between the Society and the Bureau, comes in line with the previously signed cooperation agreement by both parties, in 2021, which aimed at creating and developing professional certificates in the field of IT audit in accordance with the Bureau's requirements and standards set by the Certified Information Systems Auditor (CISA) certificate in Arabic, and aligns with the international best practices and training.

Through this collaboration, the Bureau seeks to achieve effective oversight of public funds and ensure their optimal utilization through a competent supervisory body equipped with

professional skills based on international standards and guidelines as set forth by INTOSAI, in addition to the best practices in financial compliance, performance, and information systems audit.

In this context, HE Dr. Talal Abu-Ghazaleh, IASCA chairman, emphasized that this project marks a significant milestone in the Libyan Audit Bureau journey, asserting that it will positively impact the management and safeguarding of the accomplishments of the Libyan people.

Dr. Abu-Ghazaleh further commended the Bureau's efforts in enhancing the professional capacities of its cadres, expressing his gratitude and appreciation for the trust placed in the Society, reaffirming the Society's readiness to exert all efforts to serve the Bureau and all Libyan institutions and departments.

Libya Audit Bureau

The Libyan Audit Bureau is Libya's highest authority for financial oversight and accounting. Functioning as an independent and impartial professional entity with legal autonomy and financial accountability, its core objective is to ensure the effective oversight of public funds and verify their appropriate utilization. This is achieved by examining and scrutinizing accounts and assessing the performance of all entities under its supervision.

Via IIASCA

Libyan Investment Authority Commends Dr. Abu-Ghazaleh's Role in Shaping Its Future Strategies

AMMAN – Dr. Abdel Fattah Ghaffar, director general of the Long-Term Investment Portfolio at the Libyan Investment Authority (LIA), expressed his heartfelt appreciation to Dr. Talal Abu-Ghazaleh, IIASCA chairman, for his crucial contributions to supporting the LIA's structural framework and improving the skills of its personnel.

Dr. Ghaffar also highlighted the considerable time, effort, and resources dedicated by IIASCA, for completing this task successfully. This, in turn, has enhanced LIA's staff performance and contributed to the advancement of future strategies. Dr. Ghaffar also expressed his deep appreciation to Dr. Abu-Ghazaleh for his pivotal role in advancing the accounting profession and his commitment to strengthening the capabilities of professional organizations, including the Portfolio. He stressed that investments must lay the groundwork for the future of Libyan youth and that their development and effective management are responsibilities that all Libyans share.

In response, Dr. Abu-Ghazaleh emphasized that IIASCA's invaluable contributions and strategic role have earned it both credibility and the expertise necessary to serve as a key partner in the Middle East. He highlighted IIASCA's classification as a specialized expert in advancing and developing the accounting profession and related fields.

Dr. Abu-Ghazaleh, reaffirmed IIASCA's commitment to extending support and technical assistance to the Portfolio and all professional associations in the Arab region seeking to bolster their capacities, elevate



the Arab's representation in international forums, and leverage global experiences for their benefit.

Both sides have signed a comprehensive Memorandum of Understanding (MoU) aimed at providing all professional services and capacity-building programs offered by IIASCA. This initiative is designed to equip Libyan youth with the skills needed to effectively invest in and manage their country's resources.

LIA, established in 2006 as a sovereign wealth fund, is recognized as one of the largest in Africa. Its primary mission is to safeguard, manage, and grow the wealth of the Libyan people, with the ultimate aim of ensuring a prosperous and sustainable future for generations to come.

Accounting and Financial Reporting Conference Discusses Ways to Integrate International Sustainability Standards into Local Practices

DUBAI - In the presence of Ms. Asma Rasmouki, president of the International Federation of Accountants (IFAC), the UAE Accountants and Auditors Association, with the support of the Ministry of Economy, and in cooperation with the International Federation of Accountants, organized the Middle East and North Africa Sustainability Conference, entitled “Accounting and Financial Reporting”.

Mr. Jamal Milhem, IIASCA board member, and Mr. Salem Al-Ouri, IIASCA executive director, participated in the Conference.

During the event, the participants shed light on future trends in accounting and financial reporting related to sustainability, and discussed the crucial role of accountants in supporting sustainable strategies for companies.

Mr. Milhem stated that the Conference provided a platform to discuss ways to integrate international sustainability standards into local practices, highlighting the importance of cooperation between public entities and the private sector to achieve common goals in financial sustainability while maintaining high international standards.

“Sustainability is now a focus for many stakeholders, and we support the adoption of the International Sustainability Standards Board (ISSB) Sustainability standards issued approximately two years ago,” said Ms. Rasmouki, adding that these standards will become effective starting January 2025 in many countries.



For his part, Prof. Abdul Rahman Al Zarouni, chairman of the Organizing Committee and Board Member of the Emirates Association of Certified Public Accountants, stressed the need for cooperation between stakeholders in the field of accounting to achieve financial sustainability, noting that this conference is the first of its kind in the Middle East and North Africa region, and is attended by experts from many countries, along with government officials and specialists from IFAC.

Participants furthermore discussed the application of financial disclosure standards related to sustainability and climate change, such as “IFRS S1” and “IFRS S2”, in addition to new auditing standards such as ISSA Standard 5000, which specializes in auditing financial disclosures related to sustainability.

IASCA Holds Training Program on Merger and Acquisition Decisions for the Libyan Investment Authority Employees

CAIRO - The Arab Society of Certified Accountants (IASCA) concluded the professional training course entitled 'Merger and Acquisition Decisions' for a group of Libyan Investment Authority (LIA) employees.

The program aimed to familiarize participants with the impact and role of mergers or acquisitions, which are considered an opportunity to enter new markets that may be difficult to enter through other means, by taking advantage of the presence of the targeted companies in these areas.

The participants discussed the impact of companies acquiring competitors, by reducing competition in the market, thus increasing their ability to control prices and increase profit margins, hence, increasing the value of their shares, which enhances shareholders' returns.

During the program, the lecturers stressed that the acquisition and merger process is not simple and requires careful planning to overcome the multiple obstacles and challenges that may be encountered, requiring careful management of cultural and organizational integration, ensuring an accurate financial assessment, and addressing any legal or technical difficulties. This is to maintain the continuity of business operations and achieve the desired goals.

It is noteworthy to mention that the program is part of a previously signed cooperation agreement between the Society and the Authority, which dates back to 2023, to



provide all professional and capacity-building services offered by IASCA, to develop the capabilities of Libyan youth.

Libyan Investment Authority

Established in 2006, the Authority is the national sovereign wealth fund in Libya, and is considered the largest sovereign wealth fund in Africa. Its mission is to preserve, manage and develop the country's assets for the benefit of the Libyan people and future generations.



IFAC Convenes Critical Players in Middle East North Africa Region to Drive Progress in Sustainability Reporting and Assurance

Third in a series of regional events

DUBAI - The International Federation of Accountants (IFAC) in partnership with the Emirates Association for Accountants & Auditors (EAAA) and under the patronage of HE Mr. Abdulla bin Touq Al Marri, minister of Economy, convened regional and global leaders representing finance, accountancy, securities and audit regulators, the investment community, and the standard setting community with the aim of advancing sustainability reporting, assurance, and capacity-building in the Middle East North Africa (MENA) region.

IFAC, EAAA, and IPSASB Leadership at the October 2024 event in Dubai

The event, IFAC Connects MENA, is the third in a series of IFAC Connects events created by IFAC around the world to encourage broad, solutions-oriented dialogue on key regional issues with global impact. IFAC has recently held similar events in Singapore and in Bogota, Colombia, and in each of these cases collaborated with local professional accountancy organizations, as well as the Forum of Firms -- an



association of international networks of accounting firms that promotes consistent and high-quality standards of financial reporting and auditing practices worldwide.

Lee White, IFAC chief executive officer, said, “Connected learning, innovation, a strong collective voice and commitment to the public interest are central characteristics of IFAC’s members, and critical to driving positive momentum. Moreover, in order to respond meaningfully to global challenges related to climate and sustainability matters, we need alignment and cooperation between governments, regulators, standard setters, and the accountancy profession.”

HE Mr. Saif Al-Muhairi, EAAA chairman, said: “The accountancy profession that EAAA represents in

the UAE is critical to how corporate reporting evolves to incorporate sustainability-related information, especially for use in capital allocation and investment decisions. Our skills with data, systems, processes and analysis are critical to this transformation which will create an ongoing dialogue with important regulatory bodies such as the Ministry of Economy.”

IFAC has recently released its latest report, [**Beyond the G20: The State of Play in Sustainability Disclosure & Assurance**](#), which provides a focal point for discussions between accounting, regulatory, and policy leaders and has a specific focus on the unique challenges and opportunities faced by six representative jurisdictions from the MENA.

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

IFAC & Global Accountancy Profession Urge G20 to Prioritize Sustainability and Governance

New Publication Calls for Key Reforms to Build a Just and Sustainable Future

NEW YORK - The global accountancy profession, through the International Federation of Accountants (IFAC), is urging G20 leaders to focus on sustainability, transparency, and governance as the 2030 deadline for the United Nations Sustainable Development Goals (SDGs) approaches.

A new publication, [G20 Call to Action 2024: Building a Just World & a Sustainable Planet](#), underscores the essential role high-quality sustainability information, reporting and assurance play in achieving global sustainability targets. IFAC calls for G20 leadership in fostering a comprehensive ecosystem of sustainability reporting and assurance, grounded in international standards and supported by strong corporate governance practices.

A Focus on Sustainability and Governance

The Brazilian G20 Presidency highlights the importance of sustainability across climate, environmental, and governance dimensions—and the profession’s Call to Action aligns with this focus. It urges G20 leaders to adopt the IFRS Sustainability Disclosure Standards, the International Auditing and Assurance Standards Board’s recently approved International Standard on Sustainability Assurance (ISSA) 5000, and the International Ethics Standards Board for Accountant’s forthcoming ethics and independence standards for sustainability reporting and assurance.

“As the 2030 deadline rapidly approaches, balancing environmental and societal priorities has never been more urgent,” said IFAC Chief Executive Officer Lee White. “Professional accountants, with their unique skills, experience, and public interest mandate, are driving the creation of a sustainable future. We’ve already seen policymakers, businesses, and society aligning with us to pursue these common goals, and we welcome the expansion of these crucial partnerships.”

Key Recommendations for G20 Policymakers

- Promote Trust Through High-Quality Information: Advocate for a global framework built on IFRS Sustainability Disclosure Standards and ISSA 5000 for assurance.
- Enhance Public Sector Transparency: Support the



**International
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of Accountants®**

International Public Sector Accounting Standards Board (IPSASB) in developing global public sector sustainability standards.

- Strengthen Public Financial Management: Encourage governments to adopt accrual accounting and professionalize public finance to boost transparency.
- Support SMEs in Sustainable Development: Ensure small and medium-sized enterprises (SMEs) have access to the tools and resources needed to contribute to sustainability efforts.

Accountancy Profession Taking Action

In parallel with these recommendations, the global accountancy profession is taking concrete steps to support sustainability and governance objectives, including advancing the adoption of sustainability reporting standards, enhancing corporate governance, and improving transparency across sectors. Professional accountants and firms are also preparing for the adoption of ISSA 5000, ensuring they meet evolving sustainability reporting needs.

In the public sector, IFAC is working with governments to implement accrual accounting and strengthen public financial management, enhancing accountability at all levels of government.

United for Global Progress: A Shared Responsibility for Sustainability

IFAC’s publication underscores that a just and sustainable planet is within reach, but only through collective action. “G20 policymakers must maintain their important momentum and seize this moment,” said Lee White. “The global accountancy profession is already moving forward, playing key roles in achieving the SDGs. We welcome the G20’s continued and increasing involvement. By adopting these recommendations and collaborating closely with the accountancy profession, we can build a sustainable future that leaves no one behind.”

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



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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



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