

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

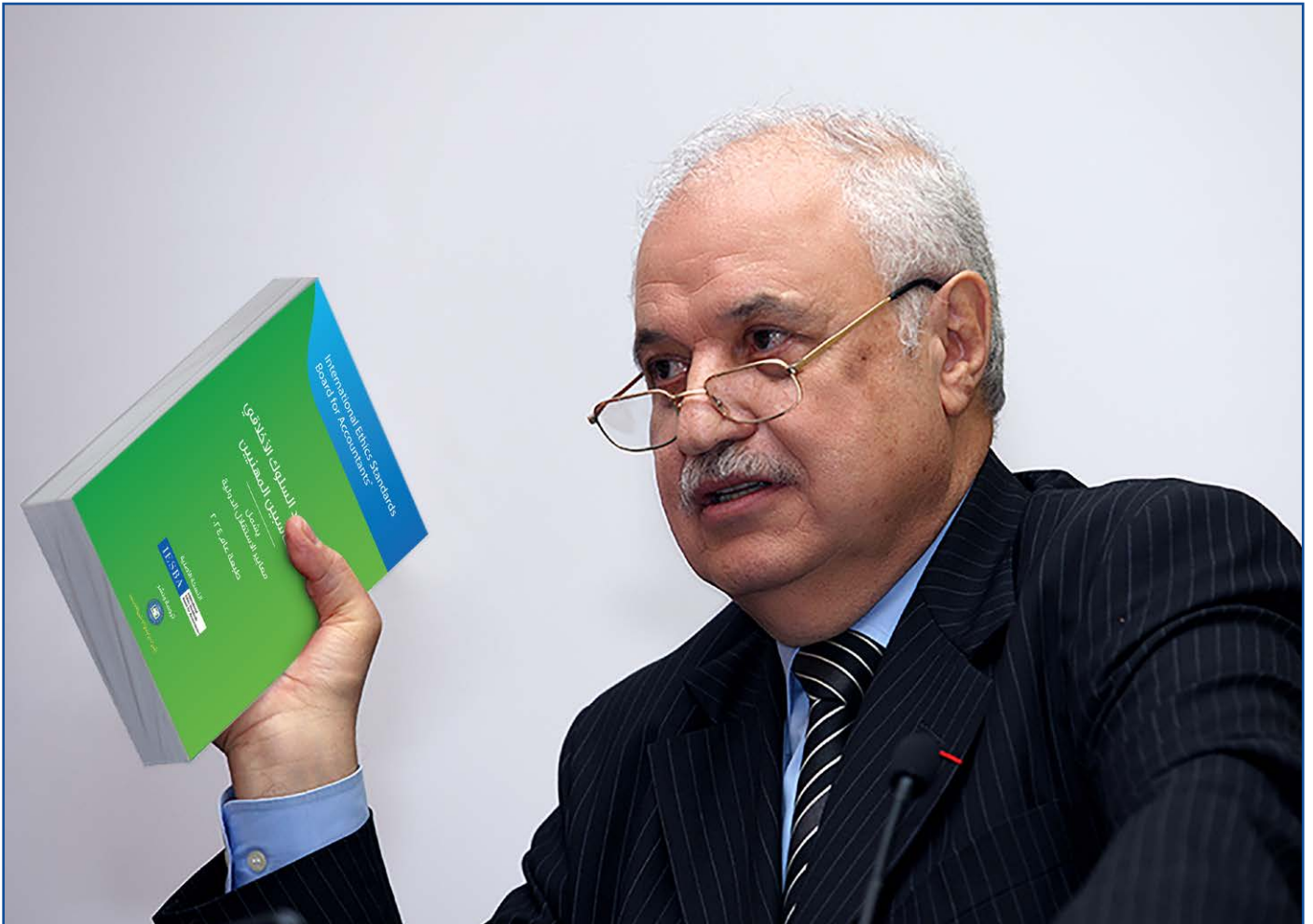
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IASCA
Newsletter

March 2025 - Issue 124

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



Abu-Ghazaleh: ASCA (Jordan) Issues Translated Arabic Version of 2024 Handbook of the International Code of Ethics for Professional Accountants

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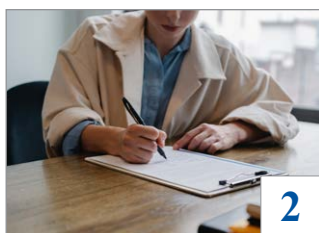
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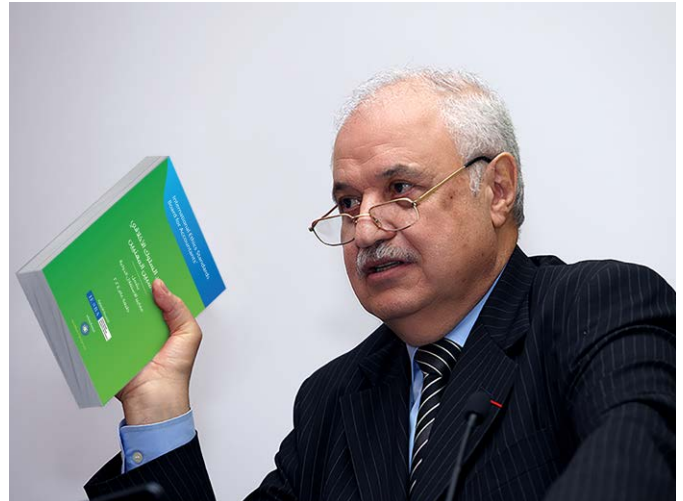
AMMAN - The Arab Society of Certified Accountants (ASCA - Jordan) issued the approved translated Arabic version of the 2024 Handbook of the International Code of Ethics for Professional Accountants, issued by the International Federation of Accountants (IFAC).

Purpose of the Code:-

1. The International Code of Ethics for Professional Accountants (including International Independence Standards) sets out fundamental principles of ethics for professional accountants, reflecting the profession's recognition of its public interest responsibility.
2. The Code provides a conceptual framework that professional accountants are to apply to identify, evaluate, and address threats to compliance with the fundamental principles.
3. In the case of audits, reviews, and other assurance engagements, the Code sets out International Independence Standards, established by the application of the conceptual framework to threats to independence in relation to these engagements.

What's new in this guide?:-

1. The revised definition of a public interest entity (PIE) which, specifies a broader list of mandatory PIE categories, including a new category "publicly traded entity" to replace the category of "listed entity."
2. Changes to the definitions of "audit client" and "group audit client" in the Glossary arising from the approved revisions to the definitions of listed entity and public interest entity.
3. The technology-related revisions to



Part 4A will be effective for audits and reviews of financial statements for periods beginning on or after December 15, 2024. Early adoption is permitted.

Approved Changes that Are Not Yet Effective

1. Tax planning and related services provisions of the Code will be effective for tax planning activities beginning after June 30, 2025.
2. Transitional provision: For tax planning services or activities commenced before the above effective date, such services or activities may be continued and be completed under the extant provisions of the Code.

It is worth mentioning that ASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all related principles applicable to professional services. It also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and following up on the recent developments in accounting and auditing.



IASCA Holds IFRS Expert Examination and Announces the Results

AMMAN-TheInternationalArabSociety of Certified Accountants (IASCA) held the International Financial Reporting Standards (IFRS) Expert Examination. It consisted of two sessions, the first for subjective questions, and the second for essay questions.



IFRS Expert Examination aims to build and develop the necessary knowledge capabilities related to the understanding of the theoretical and conceptual aspects of the IFRS; develop the ability to professionally apply them in practical accounting, assist in the ongoing professional development in the field of IFRS and follow up on their amendments and updates.

It also targets accountants and financial managers who are responsible for the preparation of financial reports, auditors, investment and banking sector staff, in addition to lecturers specialized in the field of the International Financial Reporting Standards.

The results will be announced through IASCA’s website: <http://iascasociety.org>

ASCA Conducts Training Course on “International Accounting Standard” for Industrial Bank of Iraq Employees

AMMAN – The Arab Society for Certified Accountants (ASCA) conducted a training course on IAS 7 – Statement of Cash Flows, for cadres of the Industrial Bank of Iraq, aiming to familiarize them with the key concepts of the Standard.



During the course, participants were introduced to the following:

1. The main objectives of IAS 7, Statement of Cash Flows.
2. Scope of IAS 7, Statement of Cash Flows.
3. Overview of the two accepted methods for presenting the statement of cash flow in IAS 7.
4. How to present statements of cash flow for financial institutions.
5. How to present statements of cash flow in foreign currencies.
6. Definition of cash equivalents and the criteria for classifying an item as a cash equivalent.
7. How to process non-cash transactions in preparing the statement of cash flows.
8. Presentation of the disclosures required by IAS 7, Statement of Cash Flows.



IFAC Enhances International Education Standards to Equip Professional Accountants for Sustainability Reporting Standard on Formal Assessment of Professional Competence Also Modernized



**International
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of Accountants®**

NEW YORK - The International Federation of Accountants (IFAC), which unites and connects professional accountancy organizations worldwide, finalized [revisions to the International Education Standards](#) to embed sustainability throughout aspiring professional accountants' training. These updates reinforce the accountancy profession's role in supporting high-quality sustainability reporting and assurance while upholding integrity and professional quality.

“IFAC and our members work together to shape the future of the profession through learning, innovation, a collective voice, and a shared commitment to the public interest,” said Lee White, IFAC Chief Executive Officer. “These revisions to the education standards ensure that professional accountants worldwide develop the right competencies to implement sustainability reporting and assurance standards effectively.”

The revisions to these foundational education standards establish a global baseline of sustainability competence, ensuring professional accountants worldwide are prepared to implement sustainability-related disclosure and assurance standards. This includes standards issued by the International Auditing and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the International Sustainability Standards Board (ISSB), as well as those under development by the International Public Sector Accounting Standards Board (IPSASB).

As sustainability data and information become integral to corporate decision-making and transparency, it is crucial that professional accountants are equipped with the necessary skills to provide high-quality reporting and assurance that meets the needs of management, investors, regulators, and other stakeholders.

Key Sustainability Enhancements

- **Integrated Sustainability Approach:** Sustainability concepts are embedded throughout the IES learning outcomes addressing initial professional development, ensuring professional accountants are able to connect financial and sustainability data and



information.

- **New Assurance Competence Area:** Introduces learning outcomes that allow accountants to develop a strong foundational understanding of assurance fundamentals.
- **Strengthened Business Acumen Focus:** Enhances accountants' ability to assess sustainability impacts on business models, value chains, and organizational strategy.
- **Enabling Behavioral Competencies:** Reinforces skills such as decision making, adaptability, and collaboration.
- **Expanded Explanatory Materials:** Provides additional guidance to facilitate implementation by professional accountancy organizations, universities, and training programs.

Additionally, IFAC has modernized IES 6, Initial Professional Development – Formal Assessment of Professional Competence, to introduce two new principles, integrity and authenticity, and update the principle of equity, alongside enhanced guidance on hybrid and remote assessments.

The updates to the IESs reinforce IFAC's commitment to strengthening the global accountancy profession through its member organizations, which proudly uphold their role as champions of integrity and professional quality. IFAC calls on all stakeholders to begin preparing for implementation, with early adoption encouraged ahead of the July 1, 2026 effective date.

Source - <https://www.ifac.org>

IAASB and IAF Strengthen Collaboration to Enhance Sustainability Assurance

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) and the **International Accreditation Forum** (IAF) have formalized plans to collaborate, reinforcing a shared commitment to high-quality sustainability assurance. This partnership aims to enhance trust in corporate sustainability disclosures by establishing a strong global framework for assurance.

In its letter of intent, IAF highlighted its alignment with the IAASB's goal of promoting consistency and quality in assurance practices worldwide. A key aspect of this collaboration includes IAF's commitment to supporting the use of the IAASB's International Standard on Sustainability Assurance 5000, in accredited verification activities where appropriate. Additionally, IAF will engage with the International Federation of Accountants (IFAC) to seek agreement on intellectual



property considerations related to referencing IAASB standards.

IAASB Chair Tom Seidenstein welcomed IAF's proposals, emphasizing the importance of this collaboration in strengthening global sustainability assurance. He highlighted ISSA 5000 as a global baseline for assurance engagements on general-purpose reported sustainability information. He underscored the broader opportunity to advance a comprehensive suite of engagement performance, quality management, and ethics



and independence standards for use by all sustainability assurance practitioners. Mr. Seidenstein expressed enthusiasm for this partnership, noting that it will help ensure consistency and quality in sustainability assurance engagements in the public interest and reduce the risk of fragmentation. The IAASB looks forward to supporting discussions between IAF and IFAC regarding the use of ISSA 5000 and other IAASB standards for accreditation purposes.

“This collaboration signifies our shared commitment to enhancing the reliability of sustainability disclosures, which are essential for building trust with stakeholders and promoting sustainable practices worldwide,” said Emanuele Riva, IAF Chair. “We recognize the value of IAASB standards, which integrate well and complement the verification activities on ESG issues that accredited conformity assessment bodies have been carrying out for years, even in regulated areas. We look forward to working with IAASB to further integrate IAASB standards into our accredited verification activities, reinforcing our ongoing commitment to sustainability assurance.”

Source - <https://www.ifac.org>

IASB Issues a Major Update to the IFRS for SMEs Accounting Standard

LONDON - The International Accounting Standards Board (IASB) issued a major update to the IFRS for SMEs Accounting Standard, which is currently required or permitted in 85 jurisdictions. This Standard aims to balance the information needs of lenders and other users of SMEs' financial statements with the resources available to SMEs. The Standard defines SMEs as entities without public accountability that prepare general-purpose financial statements.

The update of this Standard is the outcome of a periodic comprehensive review of the Standard. Highlights include:

- A revised model for revenue recognition;
- Bringing together the requirements for fair value measurement in a single location; and
- Updating the requirements for business combinations, consolidations, and financial instruments.

Andreas Barckow, Chair of the IASB, said: “The update to the IFRS for SMEs



Accounting Standard will improve the information provided to users of SMEs' financial statements while maintaining the simplicity of the Standard.”

This update is effective for annual periods beginning on or after January 1, 2027, with early application permitted.

The IFRS for SMEs Accounting Standard was issued in 2009 to address the global demand for a simplified Accounting Standard for SMEs. This updated version is the third edition of the Standard.

Source - www.ifrs.org



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The International Arab Society of Certified Accountants (IASCA)




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DDR4
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-  Intel® Iris®
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-  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



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Spreadtrum
SC9863 Octa-core



4 GB



64 GB



TAG-DC



Front: 8 MP
Rear: 16 MP



4 GB



128 GB



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Plus**



Front: 16 MP
Rear: 16 MP



6 GB



128 GB



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