



المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



# IASCA Newsletter

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



## Anti-Money Laundering and Counter-Financing of Terrorism - Dr. Talal Abu-Ghazaleh – (Training and Awareness)

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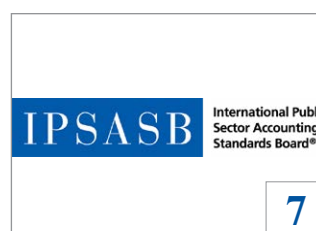
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# Anti-Money Laundering and Counter-Financing of Terrorism - Dr. Talal Abu-Ghazaleh – (Training and Awareness)

## 1. Who Should be Trained and Who is Responsible for it?

The regulations require that all ‘relevant employees’ (including partners) are made aware of MLTF law and are trained regularly to recognize and deal with transactions that may be related to MLTF, as well as to identify and report anything that gives grounds for suspicion. Thought should also be given to who else might need AML training.

A designated person should be made responsible for the detail of AML training. This could be the MLRO or a member of senior management. There should be a mechanism to ensure that relevant employees complete their AML training promptly.

Someone accused of a failure-to-disclose offence has a defense if:

- They did not know or suspect that someone was engaged in money laundering even though they should have; but
- Their employer had failed to provide them with the appropriate training.

This defense– that the relevant employee did not receive the required AML training – is likely to put the business at risk of prosecution for a regulatory breach.

## 2. What Should be Included in the Training?

Training can be delivered in several different ways: face-to-face, self-study, e-learning, video presentations, or a combination of all of them.

The program itself should include:

- An explanation of the law within the context of the business’s own commercial activities;
- So-called ‘Red Flags’ of which



relevant employees should be aware when conducting business, which would cover all aspects of the MLTF procedures, including CDD (for example those that might prompt doubts over the veracity of evidence provided) and SARs (for example what might prompt suspicion); and

- How to deal with transactions that might be related to MLTF (including how to use internal reporting systems), the business’s expectations of confidentiality, and how to avoid tipping off;
- The relevant data protection requirements

Training programs should be tailored to each business area and cover the business’ procedures so that relevant employees understand the MLTF risks posed by the specific services they provide and the types of clients they deal with, and so are able to appreciate, on a case-by-case basis, the approach they should be taking. Furthermore, businesses should aim to create an AML culture in which relevant employees are always alert to the risks of MLTF and habitually adopt a risk-based approach to CDD.

Records should be kept showing who has



received training, the training received, and when training took place. These records should be used to inform when additional training is needed – e.g. when the MLTF risk of a specific business area changes, or when the role of a relevant employee changes.

A system of tests, or some other way of confirming the effectiveness of the training, should be considered.

The overall objective of the training is not for relevant employees to develop specialist knowledge of criminal law. However, they should be able to apply a level of legal and business knowledge that would reasonably be expected of someone in their role and with their experience, particularly when deciding whether to make an internal SAR to the MLRO.

### 3. When Should Training be Completed?

Businesses need to make sure that new

relevant employees are trained promptly.

The frequency of training events can be influenced by changes in legislation, regulation, professional guidance, case law and judicial findings (both domestic and international), the business' risk profile, procedures, and service lines.

It may not be necessary to repeat a complete training program regularly, but it may be appropriate to provide relevant employees with concise updates to help refresh and expand their knowledge and to remind them how important effective anti-money laundering work is.

In addition to training, businesses are encouraged to mount periodic MLTF awareness campaigns to keep relevant employees alert to individual and firm-wide responsibilities.

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## IASCA Holds the IACPA Exam in June 2025

AMMAN - The International Arab Society of Certified Accountants (IASCA) conducted, in June 2025, the International Arab Certified Public Accountant (IACPA) exam in different regions across the Arab region.

The results of the exam were announced and posted on IASCA's official website <https://www.iascasociety.org>

The IACPA exam consists of four parts; economics and finance, accounting, auditing, and legislation.

The IACPA program aims at building and developing the essential knowledge and capabilities related to understanding the theoretical and conceptual aspects of the



International Financial Reporting Standards (IFRS). This is in addition to building the ability to apply international standards in practical accounting in professionally, and assisting in the continuous professional development (CPD) regarding the standards, and the follow-up of their amendments and updates.



## ASCA (Jordan) Holds a Training Course for the Cadre of Industrial Bank of Iraq

AMMAN - The Arab Society for Certified Accountants (ASCA - Jordan) held training course entitled “Advanced Financial Analysis” for a group of financial managers and accountants from the Industrial Bank of Iraq who seek to improve their skills in applying financial analysis.

During the course, various topics were discussed and explained, [methods of financial analysis application](#), [skills and tools needed to analyze the financial data](#).



At the end of the training, certificates of attendance were given to all participants; who in return affirmed that the course matched their practical needs and requirements.

## Rethinking Finance: FinTech for Development!

### *How can FinTech Help Socioeconomic Development and Financial Inclusion in Post-Conflict Countries?*

**Dr. Sahel Annabi**

Technology, in general, and Financial Technology (FinTech) in specific are playing a significant role in easing the challenges that individuals and businesses face in post-conflict countries. This research investigated “How can FinTech Help the Socioeconomic Development and Financial Inclusion in Post-Conflict Countries?”.

This study highlighted a set of driving forces imposed by financial technology within the framework of social and economic development, including the regulatory framework, infrastructure, ecosystem, products, and risk management, among other factors. The study concluded that FinTech has a significant positive impact on socioeconomic development. Furthermore, COVID-19 pandemic had a profound impact and played a pivotal role in the development and implementation of FinTech in post-conflict countries. It also accelerated the adoption of such technology



to provide financial services to individuals and institutions in order to meet their daily life needs.

The research developed a comprehensive

socioeconomic framework to assess the role and impact of FinTech on development and on financial inclusion in post-conflict countries.

This paper is guided by two theories: -

1. The Ecosystem Theory based on STEPE approach.
2. The Development Theory.

Furthermore, the paper discussed and argued efforts related to FinTech, financial inclusion, and socioeconomic development. Based on that, two knowledge gaps were identified:

1. The first is the need to redefine the relationship between finance and development,
2. The second is the lack of a comprehensive socioeconomic model to measure the impact of FinTech on development.

The researcher used semi-structured interviews based on an interview guide also developed throughout the effort. Fifteen interviews were conducted with different stakeholders including regulators, financial and FinTech professionals, individual & business clients and others.

Qualitative Research Methods were used, using an Interpretive Approach to analyze data collected from interviews.

Finally, it is worth mentioning that this research is considered to be unique due to the following facts:

- The research is considered the first empirical effort to investigate the role

of FinTech in development. All other studies investigate ICT role in general in development.

- The research is the first to look into post-conflict countries.
- The research is one of the few empirical efforts to explore socioeconomic factors surrounding FinTech in post-conflict countries across several case studies.
- The data collection effort took place over three years before, during and after the global COVID-19 pandemic which provided revelatory multiple case studies of the impact of the pandemic on the role of FinTech in socioeconomic development and empowerment.

To access the full study, [please click here.](#)

#### **About the Author:**

The author holds a Doctorate in Business Administration (DBA) from Maastricht School of Management / Maastricht University and is a distinguished expert in development finance and economic growth, with three decades of multidisciplinary experience spanning over 20 countries across the Middle East, Asia, the Gulf Cooperation Council (GCC) region, and Africa. Throughout his career, he has served as a senior advisor and lead consultant on strategic reform and institutional development programs in both the public and private sectors. His academic credentials further include two Master's degrees, a postgraduate diploma, and a professional certification in financial planning and wealth management.



## IFRS Foundation Launches New E-learning Modules to Support Implementation of ISSB Standards

LONDON - The IFRS Foundation released new e-learning modules accessible through the IFRS Sustainability Knowledge Hub to support companies in getting started with understanding the Standards issued by the International Sustainability Standards Board (ISSB-Introduction to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

The four self-paced modules include a mixture of written and visual content and interactive knowledge checks, designed to build foundational knowledge of ISSB Standards. The modules are:

1. Introduction to the IFRS Sustainability Disclosure Standards;
2. Introduction to IFRS S1 General Sustainability-related Disclosures;
3. Introduction to IFRS S2 Climate-related Disclosures; and
4. Integrated sustainability disclosures and organizational considerations.

At the end of each module, users have the option to sit a short, multiple-choice exam to receive a certificate of completion.

Available for free with an IFRS.org account, the e-learning modules serve as an introductory resource for companies beginning their preparation for sustainability-related disclosures and for any other stakeholders interested in learning more about ISSB Standards.

The e-learning modules are part of the



IFRS Foundation's ongoing commitment to support the global adoption and implementation of ISSB Standards in response to market demand for practical tools.

Sue Lloyd, ISSB Vice-Chair, said:

*The ISSB is committed to supporting companies as they implement our Standards. We understand the need for accessible, practical resources to help preparers understand and apply IFRS S1 and IFRS S2. This e-learning course, along with our library of educational materials, will help equip individuals with the knowledge they need to understand our Standards and implement them effectively with the aim of providing decision-useful globally comparable sustainability-related information for investors.*

Members of professional accounting bodies, when eligible, can earn CPD/CPE credits through the e-learning modules. Other courses can also be accessed to further develop understanding and expertise, such as the FSA Credential, the most advanced credential related to the ISSB Standards. This two-part exam helps you master the connection between sustainability and financial performance.

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



## IFRS Foundation Publishes Jurisdictional Profiles Providing Transparency and Evidencing Progress towards Adoption of ISSB Standards

LONDON - Thirty-six jurisdictions adopted or otherwise used the IFRS Sustainability Disclosure Standards (ISSB Standards) or are in the process of finalizing steps towards introducing them into their regulatory frameworks. The IFRS Foundation has published an initial set of **17 jurisdictional profiles** to provide transparency to capital markets which evidences the high degree of alignment with the International Sustainability Standards Board (ISSB) Standards. Publishing these profiles represents a critical step in providing clarity about progress in achieving a global baseline of sustainability disclosures for capital markets.

The profiles include information about each jurisdiction's stated target for alignment with ISSB Standards and the current status of its sustainability-related disclosure requirements. Profiles are published when a jurisdiction's approach to sustainability reporting is finalized and no longer subject to consultation, similar to the publication of **profiles by the International Accounting Standards Board**, the ISSB's sister board. This is when jurisdictions have formally announced or finalized their decisions on the adoption or other use of ISSB Standards or have otherwise introduced sustainability-related disclosure requirements, including making decisions about which entities are subject to the requirements. These profiles are complemented with the publication of 16 snapshots that provide a high-level overview of other jurisdictions' regulatory approaches that are still subject to finalization.

Of the 17 jurisdictions profiled, 14 have set a target of 'fully adopting' ISSB Standards, two have set a target of 'adopting the climate requirements' of ISSB Standards



and one targets 'partially incorporating' ISSB Standards. The profiled jurisdictions cover Australia, Bangladesh, Brazil, Chile, Ghana, Hong Kong SAR, Jordan, Kenya, Malaysia, Mexico, Nigeria, Pakistan, Sri Lanka, Chinese Taipei, Tanzania, Türkiye and Zambia.

Of the 16 jurisdictional snapshots published, 12 propose or have published standards (or requirements) that are fully aligned with ISSB Standards (such as Canada) or designed to deliver outcomes functionally aligned with those resulting from the application of ISSB Standards (such as Japan). Three propose standards (or requirements) that incorporate a significant portion of disclosures required by ISSB Standards. And one is considering permitting the use of ISSB Standards. For these jurisdictions, their target approach to adoption is yet to be finalized. Once jurisdictions have finalized their decisions on adoption or other use of ISSB Standards, the IFRS Foundation intends to publish a profile for these jurisdictions.

The strong jurisdictional progress aligned with the ISSB Standards global baseline represents jurisdictions with a significant portion of global market capitalization and will result in higher quality material information on sustainability-related risks and opportunities for the benefit of global capital markets.



Emmanuel Faber, ISSB Chair, said:

*The ISSB Standards are bringing clarity to investors on the risks and opportunities lying in value chains across time horizons in a rapidly changing world. A year ago, we committed to publishing detailed jurisdictional profiles describing adoption of our Standards to complement our Inaugural Jurisdictional Guide. The profiles provide a detailed current state-of-play to investors, banks and insurers who continue to struggle with the lack of appropriate, comparable and reliable information on these critical factors affecting business prospects. We have seen new jurisdictions joining the initial cohort of ISSB adopters every month, with a total of 36 today.*

*As also demonstrated by growing interest from the members of the Growth and Emerging Markets Committee of IOSCO, an increasing number of regulators are seeing the policy rationale for the paced adoption of the ISSB Standards to strengthen their jurisdiction's access to capital and trade, allowing investors to make more informed investment decisions, and companies to attract capital.*

As outlined in the **Inaugural Jurisdictional Guide**, published in May 2024, the profiles aim to serve as the official source of reference for investors, preparers, assurance providers and others interested in sustainability-related financial disclosures. The profiles are based on the Jurisdictional Guide and are developed through an established process

of bilateral engagement with jurisdictions and an independent review before being confirmed by representatives of the ISSB. They also serve as a reference for other jurisdictions that have yet to embark on the journey to adopt or otherwise use ISSB Standards and help the IFRS Foundation and Multilateral Development Banks identify capacity building needs.

### **Ongoing support for jurisdictions**

The IFRS Foundation will continue to provide support for jurisdictions through our **Regulatory Implementation Program** and invest in expanding the tools and resources available to support jurisdictions considering adoption of ISSB Standards. The recent publication of the **Roadmap Development Tool** is an example of such support. The Tool helps jurisdictions navigate the main considerations and decision points that are likely to arise as they develop a roadmap for adopting or otherwise using ISSB Standards.

### **A note on the EU**

The description of the EU's jurisdictional approach as fully adopting ISSB Standards by interoperability based on a **jointly published guide**, has not been updated in developing these profiles, pending the outcome of the Omnibus process of simplification of the first set of ESRS and its consequences on ESRS's interoperability with ISSB Standards.

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



## IPSASB Proposes Aligning Materiality Definition Across the Conceptual Framework and IPSAS Accounting Standards

*Stakeholder Comments on IPSAS ED 93  
Sought by July 14, 2025*



NEW YORK - The International Public Sector Accounting Standards Board (IPSASB) released the [IPSAS Exposure Draft \(ED\) 93, Definition of Material \(Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework\)](#) for public comment.

This ED seeks to provide more consistent guidance on materiality across the IPSASB's financial reporting literature to assist entities in its application, and help them to develop clearer, more useful financial reports.

IPSAS ED 93 proposes aligning the definition of material between the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities and IPSAS Standards by:

- Clarifying that an entity is required to consider the information needs of primary users instead of other users of GPFRs; and
- Aligning the definition of material in IPSAS 1, Presentation of Financial Statements, with Chapter 3: Qualitative Characteristics of the Conceptual Framework.

“Getting the definition of materiality right is critical because it affects what information is presented in public sector financial reports,” said Ian Carruthers, IPSASB Chair. “The clear and consistent definition of material proposed in this ED will not only help entities with its application but will also provide a strong foundation for developing non-authoritative guidance on making

materiality judgments in the second phase of this project.”

The IPSASB welcomes your views on the proposed standard and other matters raised for comment in this IPSAS ED. The comments received will help shape the final pronouncement.

To facilitate stakeholder engagement, this project will be undertaken in three distinct phases:

- **Phase 1-Review the consistency of the definition of ‘material’** across the IPSASB financial reporting guidance and propose changes to achieve this. IPSAS ED 93 delivers this phase.
- **Phase 2-Materiality in Financial Reporting:** Develop non-authoritative guidance aligned with IFRS® Practice Statement 2, Making Materiality Judgments. This narrow-scope project will efficiently and promptly address constituents’ need for additional guidance on making materiality judgments when preparing financial statements in accordance with IPSAS.
- **Phase 3-Materiality in Sustainability Reporting:** Develop guidance on making materiality judgments when preparing sustainability reporting in accordance with IPSASB SRS. This phase will commence following the development of IPSASB SRS ED 1, Climate-related Disclosures.

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



## IFRS Foundation Publishes Educational Material about:-

### 1- Greenhouse Gas Emissions Disclosure Requirements in IFRS S2

LONDON - The IFRS Foundation published **educational material** about the requirements in IFRS S2 Climate-related Disclosures related to measurement and disclosure of greenhouse gas (GHG) emissions. This material is structured as questions and answers about the requirements for an entity to disclose its GHG emissions in accordance with IFRS S2.

The educational material includes answers to questions about:

- The context and reasoning underlying the GHG emissions-related requirements;
- the use of the materials of the GHG Protocol in IFRS S2 requirements; and
- specific aspects of the GHG emissions-related requirements.

The publication of this educational material is part of the International Sustainability Standards Board's (ISSB) commitment to supporting the implementation of ISSB Standards and is intended to help entities understand the GHG emissions disclosure requirements in IFRS S2. The material does



not add or otherwise change the requirements in IFRS S2.

### 2- New Educational Materials to Support the Application of Section 11 Financial Instruments of the Third Edition of the IFRS for SMEs Accounting Standard.

The new resources are:

- A **webcast providing an overview of the amendments to Section 11**; and
- An updated **Educational Module 11 Financial Instruments**.

These educational materials are intended to assist SMEs in applying the third edition of the Standard.

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



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