



IASCA NEWSLETTER

Special Edition 2021

www.ascasociety.org



COMMITMENT
EXCELLENCE
DEVELOPMENT
TRANSPARENCY

Our Objectives in 2022

Commitment	Commitment toward members and clients and dedicate our activities to serve them and serve and develop the profession
Service excellence	Provide high quality service to the satisfaction of our members and clients
Human resources development and capacity building	Invest in human resources and provide them with the opportunity to be internationally qualified
Transparency	Promote the international comparability and quality of financial information, enable investors and other stakeholders to take informed economic decisions by the promotion of the highest accounting, auditing standards and to capacity building through the institution of globally recognized educational and examination qualification programs.



IASCA

-  Comprises approximately 2000 members.
-  More than 1600 training courses with the attendance of 20000 participants
-  84 publications translated into Arabic, in the fields of Accounting, Auditing, Ethics, Public Sector, and Educational.
-  Awarded four professional certificates in Arabic
-  More than 50 cooperation agreements across the Arab world

In this Edition:

	Page
Professional and specialized articles issued during 2021	4
During his participation in the 2 nd International Conference of the Faculty of Business Administration- Delta University- Abu-Ghazaleh: Change is a Necessity to Keep Abreast of Knowledge Revolution in all Sectors including Accounting	5
ASCA (Jordan) Remotely Holds its Administrative Assembly Meeting	6
Abu-Ghazaleh Wins OSCAR 'Most Prominent Arab Scientific Personality of the Year 2020' Education Award	6
With the Support of the French Agency for International Technical Expertise (Expertise France), ASCA Holds JCPA Qualifying Course	7
Abu-Ghazaleh Affirms IASCA's Readiness to Provide Services to Libya's Ministry of Finance	8
Announcement to Trainees who did not Fulfil the Requirements of the IACPA According to the Previous Session's System / Last Chance to Obtain IACPA Qualification	8
Abu-Ghazaleh Congratulates the Palestinian Executive Director for his Appointment as President of the (PACPA)	9
Receiving the Distinguished International Leadership Award / Abu-Ghazaleh, Guest of Honor at the 5 th Donors' Conference and Awards 2021	10
In cooperation with the American University - Graduate Studies / Abu-Ghazaleh Confirms the Importance of Public-Private Partnership to Advance Level of Education in the Arab World	10
In Cooperation with the IFAC - Abu-Ghazaleh: IASCA to Start Translating ISQM	11
Curriculum of the Arab International Accountant Certificate (IFRS Expert) Issued by the IFRS Foundation Updated	12
IFAC Praises the Role of IASCA in Translating the ISQM- Abu-Ghazaleh: Translation is Part of IASCA's Role and Responsibility in Raising Awareness of Latest Updates in Accounting	12
During a workshop on evaluating digital readiness of professional institutions - The International Federation of Accountants Acknowledges the Continued Technical Support of Dr. Abu-Ghazaleh	13
For the 2 nd Year, IASCA A Media Sponsor of the 2 nd Edition of "The New Age Finance & Accounting Summit"	13
Abu-Ghazaleh: IASCA's Participation in the World Standard-setters Conference Reflects our Commitment to Contribute to the Future of the Profession	14
IASCA Holds Workshop in Cooperation with the Arab American University in Palestine	14
Graduation Ceremony of Finance Department Employees at Al-Balqa Applied University Organized	15
Last Chance to Obtain the IACPA	16
IASCA Participates in the 20 th Amman International Book Fair	16
During the Annual Meeting of ASCA Jordan - Abu-Ghazaleh: The UN Must Form Specialized AI Committees to Resolve the Climate Change Dilemma	16
Abu-Ghazaleh: IASCA has Helped the Arab Professional Accounting Associations Join IFAC	17
Abu-Ghazaleh: Searching for a Strategy to Engage the MENA Region in the International Profession of Accountancy	18
Abu-Ghazaleh: IACMA Exam Center in China was Accredited by IASCA	19
IASCA Announces its Electronic Training Plan for 2021 Year	22
2021 IASCA Publication	23
More than 264 candidates and twenty centers around the Arab world to pass the (IASCA) Examination	24
250 Trainees in Different Countries in 2021	25
IASCA 2021 Members	25
2021 Partners	26

The International Arab Society of Certified Accountants (IASCA) was founded in 1984 and year after year it has achieved new accomplishments that are a source of pride to its students, members, and the Arab professional accountants

The Society has firmly established itself as an Arab and international professional body thanks to what it provided and is still providing to the accounting and auditing profession. It has become the main destination for graduates of the faculties of accounting, commerce and economics as well as Arab accounting practitioners who seek to enhance their knowledge and reinforce their scientific and professional abilities to acquire the advanced qualification through applying for certificates provided by the Society which qualify them to practice the profession in many Arab countries.



Moreover, IASCA's certificates are academically and internationally recognized based on the level of curricula, scientific review, examination administration, and the accomplishment of IASCA over the past years by establishing the standards to 30 monitor the performance of accountants and members of professional societies and organizations who are members of the International Federation of Accountants (IFAC) to ensure their good performance and commitment to the relevant international standards and practices.

As you know, IASCA played a vital role in the translation, update, and dissemination of International Public Sector Accounting Standards, International Standards on Auditing, and International Quality Control, Auditing, Review Other Assurance and Related Services Pronouncements. IASCA has been accredited by IFAC, and John Wiley and Sons® to exclusively translate these publications into Arabic and distribute them across the Arab world.

In short, I would like to say that it is God's blessings and the sincere efforts, and due to our belief in our professional mission, we will continue to pursuit our benevolent goals, based on our responsibility to develop the Arab accounting profession. We will continue to exert the best efforts in our power to develop our skills in what we provide. We look forward to nurturing a generation of well-qualified Arab accountants, and providing them with excellent professional skills so that they can best serve their country and the Arab people.

Talal Abu Ghazaleh





Professional and specialized articles issued during 2021

Accounting in our Contemporary World	To review the full article, please click here
Environmental Accounting and Social Responsibility	To review the full article, please click here
Significance of Critical Thinking in Internal Auditing	To review the full article, please click here
Working Smart Versus Working Hard in Internal Auditing	To review the full article, please click here
Fundamentals of Accounting for Lawyers (Legal Accounting)	To review the full article, please click here
Handling Difficult Audit Clients	To review the full article, please click here
“Clarity” in the Fundamentals of Financial Accounting, To pass the JCPA exam	To review the full article, please click here
Indicators of Corruption in Procurement and Contract Cycle	To review the full article, please click here
Financial Deceit and Fraud in the Preparation of Financial Statements and Reports	To review the full article, please click here
The Best Study Materials for Professional Certificates	To review the full article, please click here
Fines, Penalties, and Sanctions in the Jordanian Income and Sales Tax Law “TAX. JO” and the UAE’s Value Added Tax Law “VAT.UAE”	To review the full article, please click here



During his participation in the 2nd International Conference of the Faculty of Business Administration- Delta University

Abu-Ghazaleh: Change is a Necessity to Keep Abreast of Knowledge Revolution in all Sectors including Accounting



AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA) and Talal Abu-Ghazaleh Global (TAG.Global), stressed that Information Technology (IT) is considered an essential tool that would shape the future, and change is a necessity to keep pace with Knowledge Revolution in all sectors including accounting.

During his participation in the 2nd international conference of the Faculty of Business Administration-Delta University for Science and Technology, held online through video conferencing app., Dr. Abu-Ghazaleh added that “Accountants in the Arab world face a great challenge in their endeavor to enhance the profession of accounting and auditing. They need to transform auditing from being a tool to revise accounting records and ensure the validity of data, to a tool of making future economic decisions.”

The second conference titled “Financial and Managerial Challenges of the Corona Pandemic and the Role of Knowledge Technologies” was held under the patronage of Dr. Khalid Abdul Ghaffar, Minister of Higher Education and Scientific Research in Egypt, and Dr. Muhammad Rabie Nasser,

Chairperson of the University Board of Trustees, and Dr. Yahia El Mashad - President of the University.

Dr. Abu-Ghazaleh addressed the impact of the coronavirus (COVID-19) pandemic on businesses, and the methods to enable the digital transformation in the Arab world.

Moreover, Dr. Abu-Ghazaleh indicated that TAG.Global is working on the development of an electronic auditing software that can study and analyze all the input of financial and accounting information, and give actual, realistic, and applicable information concerning important and informed economic decisions that can be made in order to prepare and correct financial statements.

During the conference, the participants discussed various topics, the most important of which is the financial and administrative challenges imposed by COVID-19 and the role of knowledge technologies. The participants made some recommendations including: modern organizational administrations should adopt transformative plans that aim at designing more flexible processes and procedures, and the need for more investments in the financial and knowledge sectors for the purpose of developing the methods of electronic management.

ASCA (Jordan) Remotely Holds its Administrative Assembly Meeting

AMMAN - The Arab Society of Certified Accountants, ASCA (Jordan), remotely held its Administrative Assembly Meeting, headed by Mr. Saeed Suleiman, deputy chairman of the Society's Administrative Assembly.

Mr. Suleiman stated that ASCA annual meeting was held digitally, for the first time in its history, in line with the current circumstances relating to the coronavirus spread which banned and restricted travel and ordinary face-to-face meetings.

Mr. Suleiman affirmed the Society's keenness on providing all its services to all professionals through its electronic systems which allow remote work such as digital training platform as well as digital professional publications and curricula issued by the Society.

During the meeting, the Assembly members reviewed the general and estimated budgets and submitted their votes and approval. They also went



over the annual report for 2019-2020, all services and activities offered during 2019-2020, new cooperation agreements with various official bodies, universities, and training institutions. In addition, they tackled other issues including conferences, seminars, workshops and job fairs held by ASCA.

At the end of the meeting, ASCA development plan for services in 2021 was also discussed.

Abu-Ghazaleh Wins OSCAR 'Most Prominent Arab Scientific Personality of the Year 2020' Education Award



AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), won the OSCAR Education Award as “The Most Prominent Arab Scientific Personality for 2020”. The award contest was organized by the Human Development Training Center (HDTC) in Dubai, the UAE.

The selection of winners was based on a six-day survey conducted by the Center, where Dr. Abu-Ghazaleh received the highest number of votes of more than quarter of a million voting participants from 70 countries.

The Center announced that the winners will be virtually honored on February 17, 2021, in a ceremony that gathers a host of high-ranking personalities.

The voting targeted four categories; the Most Popular Speaker in 2020, the Most Widely Circulated and Influential Videos, the Most Effective Educational Toolkit and a Personality who will be Remembered.

It is worth mentioning that the Human Development Training Center in Dubai, started its training activities in 2013, covering many countries around the world including the United Arab Emirates (UAE), the

Kingdom of Saudi Arabia (KSA), Egypt, Turkey, Malaysia, Korea, Singapore, Spain, Germany, the UK, Italy and France. It aims at developing the professional training system in accordance with global quality standards, as well as providing services and training solutions to develop human resources in conformity with current and future needs of companies and organizations.

With the Support of the French Agency for International Technical Expertise (Expertise France), ASCA Holds JCPA Qualifying Course



AMMAN - The Arab Society of Certified Accountants (ASCA) held a training qualifying course to the Jordan Association of Certified Public Accountant (JCPA) certificate targeting staff of

the Financial Department at the Greater Amman Municipality, supported by the French Agency for International Technical Cooperation Agency (Expertise France), at Al Hussein Cultural Center in the Amman Municipality.

Prior to the course, the participants sat to a digital exam in order to determine their training needs. The exam was conducted by ASCA, based on its rules and quality assurance procedures, in order to select the candidates who might take the course.

During the course, the JCPA curriculum was discussed including the first paper: The Jordanian laws and legislations, and the relevant financial laws such as the tax regulations and their applications, the income and sales tax, the companies' law, the accountancy profession law in Jordan, and the banks and securities laws.

The second paper: "Accounting and Auditing" which includes subjects that are related to accounting and

auditing mainly as the International Accounting Standards (IASs), and the International Standards on Auditing (ISAs), cost accounting, administrative accounting, and tax accounting as well as the preparation of budgets.

The French Agency for International Technical Cooperation Agency (Expertise France):

It is a public institution with an industrial and a commercial nature. It works under the dual supervision of the French Ministry of Foreign Affairs, and the French Ministry of Industry, within the framework of the foreign policy of development and solidarity. Expertise France was established for the purpose of simplifying the administrative procedures and enhancing the transparency and effectiveness of the services provided by public agencies.

The Greater Amman Municipality

It is the municipality of the Jordanian Capital, Amman. it is responsible for undertaking the provision of public services to the citizens of the city in different fields such as licensing, hygiene and enumeration, in addition to the provision of cultural, tourism, sports, kids' programs and others.



Abu-Ghazaleh Affirms IASCA's Readiness to Provide Services to Libya's Ministry of Finance

المجمع الدولي لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤندينشن



AMMAN - The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, signed a Memorandum of Understanding (MoU) with Libya's Institute of Financial Training and Accounting at the Ministry of Finance, chaired by Dr. Khalid Kajiji, chair of the Board of Directors. The MoU was signed for cooperation in providing IASCA's training, professional and advisory services.

The MoU aims also at supporting the Institute in implementing its plans and projects in view of developing and enhancing the professional competencies at various departments of the Ministry, as well as official institutions.

Dr. Abu-Ghazaleh expressed his pride in the confidence of the Libyan Institute of Financial Training and Accounting, and highlighted the prominent role it plays and the community services it renders, in addition to its efforts in the pursuit of enhancing the capabilities and competencies of its staff.

Dr. Abu-Ghazaleh also emphasized that this agreement represents a continuation of the work that aims at enhancing the experiences of those working in the profession through the mutual work of both the public and private sectors.

The MoU includes cooperation in designing and developing training methods, selection of trainers, enhancing the professional competencies of the staff working in accounting and auditing and other related fields, in addition to offering professional certificates, holding specialized training courses according to the needs of the Institute, and adopting and implementing the International Public Sector Accounting Standards (IPSAS).

It is worth mentioning that these projects and activities will be implemented according to strategic action plans prepared by the Institute, meanwhile, the **Key Performance Indicators (KPIs)** in addition to the outcomes and results will be revised based on the plans.

Last Chance to Obtain IACPA Qualification

Announcement to Trainees who did not Fulfil the Requirements of the IACPA According to the Previous Session's System

AMMAN – The International Arab Society of Certified Accountants (IASCA) is pleased to inform the trainees who will resume their studies, or who failed in the exam based on the old system (the three-session system) that the exams of June 2022 will be the last chance for obtaining the IACPA, which is approved and issued by IASCA.

Trainees who wish to pass the exams and obtain the certificate are kindly requested to register and pass the qualifying exams before the abovementioned date; otherwise, they will have to re-sit the exams of the four qualifying subjects.



Abu-Ghazaleh Congratulates the Palestinian Executive Director for his Appointment as President of the (PACPA)

RAMALLAH – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), congratulated Society board member and representative in Palestine Mr. Jamal Milhem for his appointment as President of the Palestinian Association of Certified Public Accountants (PACPA).

In his congratulation letter, Dr. Abu-Ghazaleh described Mr. Milhem as a leader who can offer guidance and insights to achieve common interest with the aim of boosting the auditing profession in Palestine for having an extensive experience to assume such a role.

Milhem's appointment comes in the midst of an environment that embraces rapid technological advancement and expansion in the scope and complexity of information needed by accountants and auditors at a global scale.

Furthermore, Dr. Abu-Ghazaleh affirmed his readiness to place IASCA's resources and technical support at the service of the PACPA and all other professional associations in the Arab region who endeavor to improve their capacities and strengthen their Arab presence internationally.

For his part, Milhem expressed his pride in the appointment, saying that he will exert utmost efforts to contribute to developing professional accounting policies and laws that support the Palestinian economy and improve the professional capabilities of PACPA members. He also underlined his commitment to ensure compliance with codes of professional ethics, in addition to implementing policies of support, innovation and change, while applying quality control on performance, and encouraging the implementation of international standards to boost the level of accounting in Palestine at local and international levels.

It is worth mentioning that Milhem worked with the PACPA for many years, and has worked as vice president of the Association since early



2013. He also has been a member of this organization since 1997. Mr. Milhem is currently the Executive Director of Talal Abu-Ghazaleh Global (TAG. Global) offices in Ramallah. He was selected by the International Federation of Accountants (IFAC) in 2018 as a member of the Public Accountancy Organization Development Committee, a permanent committee of the Federation from 2018 to 2020, and was re-elected for the 2021-2023 session.

Milhem has been also selected in 2019 by IFAC to chair of the Public Accountancy Organization Development and Advisory Group for MENA region, during which he made great efforts for the development of the profession in the Arab region by working in cooperation with local and international partners.

The Palestinian Association of Certified Public Accountants (PACPA) is a professional association, which operates under the law of practicing the profession of auditing in Palestine. It aims at developing the accounting profession to contribute to the development of the Palestinian economy, developing the professional capabilities of its members, ensuring their compliance with the codes of ethical conduct, and encouraging the application of international standards at the local and international levels.



Receiving the Distinguished International Leadership Award Abu-Ghazaleh, Guest of Honor at the 5th Donors' Conference and Awards 2021



AMMAN - The Fifth Donors' Conference and Awards 2021 hosted HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), as Guest of Honor.

The Conference was digitally held by the International Donor Service Center, and the Global Expert Consultations Group, a member of the Regional Network for Social Responsibility.

In his speech entitled 'Donors from Supporting Humanitarian Projects to Building Peace in Conflict Zones', Dr. Abu-Ghazaleh said that: "The required sustainable and just peace could only be achieved by building a future based on the justice of all human, social, political, direct and indirect forms", calling for 'Peace against Coronavirus (COVID-19)' as some countries acted selfishly under the slogan 'My Country First.'

Moreover, Dr. Abu-Ghazaleh pointed out that donors have no direct role in achieving sustainable social

peace; as their donations are interpreted as providing money, support, or assistance, while 'sustainable social peace' could only be achieved through giving as an obligation toward the society.

Dr. Abu-Ghazaleh also referred to the environmental pollution and the upcoming threat in 2030, explaining that nature will face great challenges that could negatively influence seas, coasts and islands, in addition obviously to space pollution and diseases that will increase rapidly especially those which we have never seen before.

In the meantime, Dr. Ali Al Ibrahim, vice chairman of the Board of Directors of the Regional Network for Social Responsibility, announced that HE Dr. Talal Abu-Ghazaleh won the 2021 Distinguished International Leadership Award, expressing his deep gratitude to Dr. Abu-Ghazaleh for participating in the Conference, in addition to his constant patronage of different programs that have

In cooperation with the American University - Graduate Studies.

Abu-Ghazaleh Confirms the Importance of Public-Private Partnership to Advance Level of Education in the Arab World



الجامعة العربية الأمريكية
ARAB AMERICAN UNIVERSITY



المجمع الدولي لعسّري المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤندينشن



RAMALLAH – Mr. Jamal Melhem, a member of the Board and representative of the International Arab Society of Certified Accountants (IASCA) in Palestine and President of the Palestinian Association of Certified Public Accountants (PACPA), representing Chairperson of IASCA, Dr.

Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), held a meeting with Dean of Graduate Studies at the Arab American University - Ramallah Branch, Dr. Shahinaz Al-Najjar and Dr. Firas Mirar, to discuss the aspects of cooperation, in the presence of the representative of the PACPA, Executive Director, Mr. Bilal Al-Faris.

During the meeting, means of cooperation in several areas between the three parties (IASCA, the American University, and the Palestinian Association of Certified Public Accountants) were discussed. The attendees tackled the professional qualifications, training of accounting and finance graduates and relevant disciplines, providing the Palestinian market with trained competencies, and introducing professional qualifications and publications of professional books and dictionaries issued by the IASCA.

Melhem indicated that Dr. Abu-Ghazaleh welcomes this partnership, as a model to be followed in the joint work between the educational and the private sectors, as this cooperation will reflect on the various productive institutions that contribute to the development of the accounting profession in Palestine.

According to Melhem, Dr. Abu-Ghazaleh expressed IASCA's readiness to jointly hold workshops and research seminars for American University students to enhance their capabilities in handling the international standards and to raise their awareness about the importance of implementing them. Moreover, Dr. Abu-Ghazaleh added that these partnerships help bridge the gap between the educational sector, represented by universities, and the business sectors, in light of the great role played by the private sector to support research projects.

IASCA will seek to employ its technical capabilities and extensive experience to qualify the Palestinian competencies and energies to serve the various levels of the development process in Palestine.

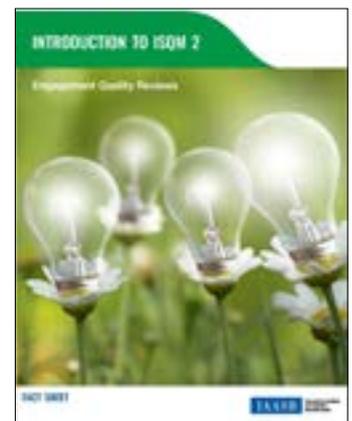
In Cooperation with the IFAC **Abu-Ghazaleh: IASCA to Start Translating ISQM**

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced that IASCA will start translating, printing, and publishing the International Standards of Quality Control (ISQM). The translation will be provided in Arabic in cooperation with the International Federation of Accountants (IFAC).

Stemming from the keenness of both sides to ensure that ISQM is available for everyone, this cooperation aims at publishing and distributing the ISQM in the Arab countries.

In December 2020, the International Auditing and Assurance Standards Board (IAASB) of IFAC, issued ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or related Services Engagements, and ISQM 2, Engagement Quality Reviews, to supersede the previous ISQM 1 and the amendments to ISA 220. The new standards will be effective as of December 15, 2022.

Dr. Abu-Ghazaleh indicated that the standards demonstrate that the new quality control system differs from the currently applicable system, as the new system is proactive and



based on the previous determination and assessment of objectives and risks and the development of policies and measures to prevent deficiencies. He added that the new system extends to cover audit, assurance, and other related services engagements.

Dr. Abu-Ghazaleh concluded that the adoption of these standards will change the method of “quality control” that is currently used, and will enhance the quality management and dynamics, with the application of the proactive method along with the risk-based method. These new standards will result in several amendments to policies, procedures, roles, and responsibilities.



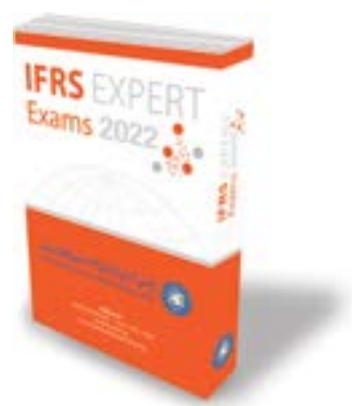
Curriculum of the Arab International Accountant Certificate (IFRS Expert) Issued by the IFRS Foundation Updated

AMMAN - The International Arab Society of Certified Accountants (IASCA) updated the curriculum of the certification of the IFRS Expert to match the recent changes to the international accounting standards (IAS), issued by the IFRS Foundation.

The expansion in the application of the IFRS, along with the trend of accounting standardization in the world, created an urgent need to develop the knowledge aspects and skills of those who work in the accounting profession to keep pace with the rapid changes of those standards. The IFRS Expert certificate, issued by IASCA, aims at enhancing the understanding and application of IFRS in a professional manner, and increasing the contribution of the holders of

this certificate in providing the skills and knowledge necessary for Arab institutions, in their various sectors, to improve the quality of financial reporting in these institutions.

At the beginning of 2022, this curriculum will be available for the trainees of IASCA and Arab universities, as it includes practical and professional practices in the field of accounting, auditing, and other relevant disciplines.



IFAC Praises the Role of IASCA in Translating the ISQM

Abu-Ghazaleh: Translation is Part of IASCA's Role and Responsibility in Raising Awareness of Latest Updates in Accounting

AMMAN - The International Federation of Accountants (IFAC) commended the role played by the International Arab Society of Certified Accountants (IASCA) in providing free translation of a series of educational webinars into Arabic.

In a special letter, the IFAC expressed its appreciation for the role played by IASCA in translating the webinars related to the International Standards on Quality Management (ISQM). The webinars will be presented in the form of online awareness lectures in all languages of the world.

Moreover, IASCA translated and developed four presentations that include easy-to-apply explanations, simple examples, and questions at the end of each training module, as follows:

- The first webinar: All You Need to Know about the Firm's Risk Assessment Process
- The Second webinar: Resources: Expectations for Firms and Engagement Partners
- The Third webinar: What's New for Firms' Monitoring and Remediation Processes
 - The Fourth webinar: Exploring all the Components of a Quality Management System

HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, noted that this



translation is only a part of IASCA's role in raising awareness about all the new and useful updates in the world of accounting.

Dr. Abu-Ghazaleh added that these webinars would have a significant effect on enabling entities and individuals of applying the ISQMs and in integrating the various components of quality management into a comprehensive program.

Moreover, Dr. Abu-Ghazaleh pointed that the adoption of these standards will change the method of quality control currently used, and this will enhance the quality management and its dynamics, with the application of the proactive along with the risk-based method. These new standards will positively impact the policies, procedures, roles, and responsibilities.

The IFAC believes that the efforts exerted by IASCA, as well as, the time spent and the resources needed to provide a free translation of these standards and the relevant developments will award IASCA with the needed credibility and experience to turn it into a strategic partner in the Middle East, as a specialized expert in the translated materials.



During a workshop on evaluating digital readiness of professional institutions **The International Federation of Accountants Acknowledges the Continued Technical Support of Dr. Abu-Ghazaleh**

المجمع الدولي المحاسبين القانونيين
The International Arab Society of Certified Accountants (IASCA)
Member of TAG-Foundation
عضو في طلال أبوغزاله فاؤندينشن



AMMAN - The International Arab Society of Certified Accountants (IASCA) participated in a digital workshop organized by the Arab Federation of Accountants and Auditors (AFAA) in cooperation with the International Federation of Accountants (IFAC).

The workshop aimed at diagnosing the current situation of the professional accounting organizations in terms of their digital readiness to deal with the prospective developments and plans, and identifying the challenges facing such organizations in terms of enhancing their digital infrastructure to be capable of providing their services and undertaking their duties towards the profession, their members, and the stakeholders.

As a representative of the AFAA, Mr. Jamal Milhem, head of the AFAA's working group in the Middle

East and North Africa, started the workshop by welcoming the representatives of the professional organizations.

Mr. Milhem also acknowledged the efforts of the IFAC, the experts who were delegated to provide technical support, and IASCA, represented by HE Dr. Talal Abu-Ghazaleh, for the continuous support they provide for the professional organizations which seek to become members in the IFAC in the Arab region.

Representatives of various accounting and professional societies in the Arab region have participated in the workshop, as well as Mr. Claudio Girolamy and Mr. Francis Thomas, IT experts in the IFAC, and Mr. Manuel Aris, manager of technical support and quality development, and Ms. Anna Jensen, responsible for technical assistance in the MENA region.

For the 2nd Year, IASCA A Media Sponsor of the 2nd Edition of “The New Age Finance & Accounting Summit”

ABU DHABI - Khaleej Times selected the International Arab Society of Certified Accountants (IASCA) for the second year to be a media sponsor for its upcoming Hybrid event the 2nd edition of “The New Age Finance & Accounting Summit” scheduled to take place May 17 – 18, 2021.

“The New Age Finance & Accounting Summit” will bring over 350 finance leaders and professionals from across GCC countries together under one platform to discuss the existing finance and accounting landscape, deliberate on the role of technology in their field and develop strategies for upcoming opportunities and challenges.

Khaleej Times is the first English newspaper to be launched in the UAE in 1978. The broadsheet comprises of the general news section, the business pages and a lively sports section. Khaleej Times is the highest circulated of the English language newspapers throughout the Gulf. It reaches out to all parts of the UAE. Additionally,



it covers Bahrain, Oman, Kuwait, Qatar and Saudi Arabia through a dedicated distribution network.

Khaleej Times Online is the global face of the newspaper on the Internet. The newspaper stepped into the digital medium with the launch of Khaleej Times online. The online version is not just a transcript of the print version. It reaches out to a targeted readership both at home and abroad, who are interested in news and information both about the UAE as well as the Middle East at large. It has carved its own niche brand equity and is one of the websites in the Middle East with largest number of hits. Apart from focusing on news from the UAE and the Middle East, it also provides many value-added and interactive features which are exclusive to the online edition.

Abu-Ghazaleh: IASCA's Participation in the World Standard-setters Conference Reflects our Commitment to Contribute to the Future of the Profession

LONDON - The International Arab Society of Certified Accountants (IASCA) participated in the World Standard-setters Conference (WSS), digitally organized September (27-28), by the International Financial Reporting Standards (IFRS) Foundation in London, with the participation of 140 delegates worldwide.

Dr. Abu-Ghazaleh affirmed that IASCA's participation in such a conference came in line with its vision that aims at providing the Arab labour market with Arab internationally qualified professional accountants. This goal will be achieved through sharing global experiences on the adoption and application of IFRS. That is in addition to the commitment of IASCA in boosting the profession by contributing to these international professional events.

During the opening ceremony, Mr. Andreas Barco, for the first time in his new role as IASB Chair, talked about the first three months of his mandate and discussed the Board's agenda for the coming years. Mr. Barco also shared his thoughts and highlighted the important role of the national standard-setters in providing insight, proposals, and information as a vital input to enhance IFRS.

During the conference, several important topics were highlighted, as Mr. Fred Neto, head of the Foundation's Stakeholder Group, and Mr. Bruce McKenzie, member of the IASB, discussed with the National Standards Setters Board, how the Coronavirus (COVID-19) pandemic affected the ways they deal with the IFRS Foundation and stakeholders.

The discussions on IAS 38 "Intangible Assets" and the need to address it were also elaborated. IAS



38 is more than 20 years old now, yet it has never been reconsidered, and other subsequent changes resulting from other projects were not addressed in this standard. Additionally, the importance of intangible assets, especially self-created ones, which increased exponentially over the past two decades, was highlighted.

For his part, Mr. Barco explained that many - if not most - companies around the world operate in the services sector; because in the capital markets the markets with the highest valuations, attract a lot of interest. However, we cannot accurately define the basis of consumption or value creation, which makes it a priority for the IASB to consider what should be done to enhance transparency in this field.

It is worth noting that the IASB organizes an annual conference for the world standard-setters, through which the experiences are shared on the application and adoption of IFRS, the agenda of the IASB is discussed, and some updates and enhancements of the IFRS are conducted. The conference also presents and discusses the feedbacks on the exposure drafts of the new standards.

IASCA Holds Workshop in Cooperation with the Arab American University in Palestine

RAMALLAH - The International Arab Society of Certified Accountants (IASCA) in cooperation with the Arab American University (AAUP) held a workshop in the city of Ramallah. The workshop came as an augmentation to a series of intensive activities launched by IASCA to introduce the services, qualifications, and international professional certificates the Society offers.



The workshop was presented by Mr. Jamal Melhem, executive director at Talal Abu-Ghazaleh Global (TAG.Global) and representative of IASCA in Palestine, in

which he addressed the application of International Accounting Standards (IAS) in Palestine, and their benefits in the world in general as well as the extent of IAS application in Palestine in particular. Moreover,

he stressed the importance of using IAS in audit engagements performed by Palestinian audit firms.

The importance of the training courses held by IASCA regarding accounting, auditing, and administrative and banking sciences, along with the benefits trainees achieve by attending such courses were highlighted. In addition, the concept of auditing and its importance for companies and institutions was addressed, along with the code of ethical conduct that an auditor should acquire.

Moreover, the professional publications issued by IASCA were tackled along with their importance in introducing the international standards in the Arabic language to Palestinian students to help

them understand these materials, in addition, to help in using them in training courses and materials.

“This workshop comes in the context of IASCA’s ongoing endeavor to communicate with active institutions at home and abroad to enrich the students’ knowledge on both the theoretical and practical aspects,” Dr. Firas Murar a faculty member in postgraduate studies, stated.



Graduation Ceremony of Finance Department Employees at Al-Balqa Applied University Organized

AS-SALT - President of Al-Balqa Applied University (BAU), Prof. Dr. Abdullah Sorour Al-Zoubi, patronized the graduation ceremony of the University’s employees at the Financial Affairs Unit. The employees participated in a training course titled “Fundamentals of Financial Statements Preparation,” organized by the National Training of Trainers Institute at BAU in cooperation with the Arab Society of Certified Accountants (Jordan).

The ceremony was held in the presence of Dr. Khaled Al-Jaafra, the BAU vice president and Director of the Financial Affairs Unit and the National Training of Trainers Institute.

Dr. Al-Zoubi stated that the course was held in accordance with the previously signed agreement between the University and IASCA which stipulated preparing qualified and trained cadres by the best trainers and specialists in this field. He affirmed the University’s endeavor to network with various national sectors especially the private sector which is considered the main operator of the workforce.

On the other hand, Mr. Salem Al-Ouri, ASCA (Jordan) Executive Director, stated that these professional courses enhance the capabilities of accountants and auditors,



and professionally prepare them to fulfil the needs and requirements of the labor market, in addition to providing job opportunities. He also added that this cooperation provides the trainees with an added value, so they can graduate with academic and professional certificates at the same time, which qualify them to establish their own business without any assistance.

It should be noted that the course was presented by Dr. Joma Homidat and it included practical methods to build financial statements in the university sector in accordance with the International Accounting Standards. That is, in addition, to providing decision-makers with clear financial insights, practical accounting applications similar to the real practices of the Financial Affairs Unit at the University.



Last Chance to Obtain the IACPA

AMMAN - The International Arab Society of Certified Accountants (IASCA) made an announcement to trainees who have lost the right to retake the exam after failing to pass in three sessions, offering them a new and exceptional opportunity to re-sit the exams.

In addition, they are granted an opportunity to register in the next curriculum in December 2021.

The announcement made by IASCA indicated that the trainees who wish to resit the exams and obtain the certificate should register as soon as possible.



IASCA Participates in the 20th Amman International Book Fair

AMMAN – The International Arab Society of Certified Accountants (IASCA) participated in the 20th Amman Book Fair, which was held in Amman - Jordan, and was inaugurated by Minister of Culture, HE Mr. Ali Al Aayed.

The Book Fair was organized by the Greater Amman Municipality (GAM) in cooperation with the Union of Jordanian Publishers and the Ministry of Culture, with more than 360 Arab and international publishing houses from 20 countries.

IASCA's booth in the Book Fair displayed various dictionaries, books, and professional publications that it has issued, while various gifts were given to its visitors throughout the Book Fair.

IASCA's participation in the event comes as part of its professional responsibility towards professional accountants in Jordan and the Arab countries, and an



affirmation of the significant role IASCA plays with professional associations in all Arab countries.

During the Annual Meeting of ASCA Jordan Abu-Ghazaleh: The UN Must Form Specialized AI Committees to Resolve the Climate Change Dilemma

AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman and founder of Talal Abu-Ghazaleh Global (TAG. Global), emphasized that climate change issues can only be resolved if the UN decides to form committees and working groups of experts in Artificial Intelligence (AI) to find the optimal solutions, as well as, to apply them all over the world.

“The issue of climate change is the most important global issue at present, especially the toxic emissions and their impact on the future of humanity,” Dr. Abu-Ghazaleh said,



while presiding over the annual general assembly of ASCA / a member of TAG.Global, in his capacity as president of ASCA.



The 31st ordinary meeting of the ASCA was held at the Talal Abu-Ghazaleh Knowledge Forum, in the presence of ASCA's general and administrative bodies, and several other private entities' representatives.

Dr. Abu-Ghazaleh referred to the year 1999 when he was assigned by the Secretary-General of the United Nations, to chair a committee for the formulation of "environmental accountability standards", meaning: standards that determine the responsibility and the cost the firms that cause harm to the environment should bear. He indicated that an international working group of accountancy experts was formed to establish those standards.

Dr. Abu-Ghazaleh describes the serious risks and the catastrophic consequences that humanity will face as a result of climate change, indicating that the countries that produce environmental pollution will be the ones who will be most affected by this disaster.

He further presented some aspects of climate change, including floods and rising sea levels that began to wipe out large areas of land, in addition to melting snow in the Arctic, and the forest fires, indicating that these manifestations are the effects of environmental pollution, which led to this change.

On the other hand, Dr. Abu-Ghazaleh commended the efforts of the ASCA's administrative board members, especially the founders, who for 36 years have been supporting the development of its business and activities. Thus, maintaining it as the only association in the region engaged in building capacity and qualifications, an educational and training institution in the field of accounting since 1984.



For his part, the Executive Director of the ASCA, Mr. Salem Al-Ouri, presented the report of the Administrative Authority's work for the year ending on December 31, 2020, and its future plans. The report explains the privileges obtained by ASCA's members, and the most important professional publications that have been translated, printed, and published, which include the monthly professional magazine, in addition to ASCA's support to the IFAC in translating and developing online webinars and lectures about the international standards of quality management, including explanations and examples at the end of each lecture and webinar.

It is worth noting that ASCA always seeks to develop the accounting and management as well as the relevant disciplines and principles that apply to all or some professional services. ASCA also seeks to develop the level of competence, practice, and behavior to attain the highest professional levels through its interest in accounting publications, and by following all the new and modern trends in accounting and auditing.

Abu-Ghazaleh: IASCA has Helped the Arab Professional Accounting Associations Join IFAC

AMMAN – The International Arab Society of Certified Accountants (IASCA), in its capacity as one of the International Federation of Accountants (IFAC) members, participated in the annual online meetings of the IFAC; represented by Mr. Jamal Milhem, IASCA's board member, and Mr. Salem Al- Ouri, IASCA's executive director.

The meeting is held annually with the participation of the associations, syndicates, and professional institutions that are members of IFAC to follow up and discuss the professional developments of the auditing profession globally.

During the meeting, the election of IFAC's



board of directors was approved, and the new members joined the General Assembly. The financial and administrative reports and the general strategy of the IFAC for the coming years, focusing on several financial sustainability reports and the harmonization

of professional standards for technological development, were also presented and approved.

The attendees also discussed the developments and work plans of the International Accounting Standards Board, the International Auditing and Assurance Standards Board, the International Ethics Standards Board of Accountants, and the International Public Sector Accounting Standards Board, in addition to various professional issues to develop the profession worldwide and to contribute to achieving the sustainable development goals.

Mr. Milhem indicated that IASCA maintained its membership in IFAC since 1985 and that IASCA, chaired by HE Dr. Talal Abu-Ghazaleh, worked to strengthen the profession in the Arab world and help Arab countries join the Union, the latest of which was the Yemeni Association of Auditors, and the UAE Auditors Association, and it is expected the Omani Association and the Qatari Association will join next year.

IFAC is the sound of the accounting and auditing profession in the world, and it consists of more than 180 members and professional organizations from 130 countries, representing more than 3 million auditors around the world.

IFAC aims to develop the global economy through the establishment of high-level professional standards, where, through specialized boards, it issues international accounting standards in the public sector, international auditing standards, and it offers other assurance services, standards for controlling the quality of performance, and the code of ethical conduct for professional accountants.

IASCA implements many qualification programs for accountants in various sectors, and it organizes professional examinations in accounting in the Arab world. It also translates various international standards issued by IFAC into Arabic to provide them to professionals, scholars, and researchers in the Arab region to enhance knowledge and keep pace with global professional development.

Abu-Ghazaleh: Searching for a Strategy to Engage the MENA Region in the International Profession of Accountancy

RAMALLAH - Mr. Jamal Milhem, IASCA's board member and representative in Palestine, participated in the periodic meeting of the Professional Accountancy Organization Development & Advisory Group (PAODAG) of the International Federation of Accountants (IFAC), in his capacity as a member of the PAODAG, and the head of the working group for the development of professional institutions in the Middle East and North Africa in the IFAC.

The meeting was held online on the 13th and 14th of last October, where the participants have addressed many professional issues that aim at developing professional institutions globally.

Mr. Milhem introduced a working paper about "The Importance of the Support Provided by the IFAC to the Professional Institutions in the Middle East". The paper was co-authored by Ms. Dana Jensen, the manager of quality & development at the IFAC for the MENA region, and Ms. Mahala Groves, the head of capacity building at the Association of Chartered Certified Accountants (ACCA).

The achievements of the previous plan and the vision for work in the MENA region,



adopted by the IFAC and presented in 2018, were reviewed at the meeting which was attended by all members of the International Working Group, as well as officials of the IFAC related to professional development.

The role PAODAG plays in supporting the professional accounting organizations, as part of IFAC's capacity-building efforts and the provision of assistance and direction to develop professional accounting was emphasized. Therefore, PAODAG is exerting the utmost efforts to enhance and fulfill the membership obligations of IFAC along with the best international practices.

During the meeting, a number of success stories in the MENA region were introduced. The success is the



fruit of the ongoing commitment and the teamwork of the consultation group during the last four years, where the focus was directed to the following three main areas: The participation of non-members and members, the development of capacity, and the application of group competence.

The participants expressed their sincere thanks to HE Dr. Talal Abu-Ghazaleh, for the great efforts he exerted in providing the necessary capabilities and directives aimed at increasing the effectiveness of professional institutions, as well as for the professional role IASCA plays in the Arab region.

Mr. Milhem noted that the results of the previous years' work with professional institutions resulted in the approval of the membership of the UAE Accountants and Auditors Association (UAE AAA), and the membership of the Yemeni Association of Certified Public Accountants (YACPA) in IFAC. Work is underway on the membership profiles of several other associations in the Arab countries, as it is expected that the approvals and procedures for membership of the Omani Auditors Association and the Qatar Association of Auditors in the IFAC will be finalized before the annual meetings of the IFAC that will be held in November 2022.

During the meeting, the contributions of Mr. Nader Nasser Hammoud, board member of the YACPA, Mr. Hatem Al Qawasmi, President of the Federation of Arab Accountants and Auditors (AFFA), Dr. Farid Fawaz, Vice President of AFFA, Professor Bilal Fares, Executive Director of the Palestinian Association of Certified Public Accountants PACPA, and Mr. Salem Al-Auri, Executive Director of IASCA, were all reviewed. The attendees' expertise and experience in cooperation with the IFAC, along

with their commitment to meet the requirements of the statement of membership obligations (SMO) in IFAC, and the positive impact of adherence to these obligations, were also demonstrated in the meeting.

Dr. Abu-Ghazaleh emphasized IASCA's commitment to the IFAC SMO. He noted that IASCA is constantly working to enhance the profession and to provide the Arab accountants and the members of IASCA with the latest amendments and changes in the profession at the international level.

Mr. Milhem addressed the role IASCA plays in developing and enhancing the accountancy profession in the Arab region, highlighting the developments in the Palestinian Auditors Association, as a successful role model. IASCA has finalized the requirements of the work plan and applied for the supervision program on the quality of the members to adhere to the professional standards and enhance the confidence of the users of financial statements.

It is worth mentioning that IFAC is an international organization for the accountancy profession that aims at serving the public interest, enhancing the profession, contributing to the development of strong economies. IFAC consists of 180 members and associates in more than 130 countries and jurisdictions, representing about 3 million accountants in public practice, education, government services, industry, and commerce.

IASCA was established in 1984, in London - UK, as a non-profit professional, accounting body. IASCA, officially registered in Amman on February 24, 1994, aims to advance accounting, auditing, and other related disciplines in the Arab countries, members of the Arab League, in addition to preserving the professional independence, protecting accountants, and applying the standards of professional supervision over them.

Abu-Ghazaleh: IACMA Exam Center in China was Accredited by IASCA

AMMAN – HE Dr. Talal Abu Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced that IASCA will start holding exams for the International Arab Certified Management Accountant (IACMA) certificate for the first time in the city of Shanghai – China.

Dr. Abu-Ghazaleh noted that IASCA decided to add the Shanghai - China Center to the currently accredited centers to hold the exams all around the world because of



the increasing interest of the Arab community in China in the professional certificates issued by IASCA.

IACMA attracts a huge segment of professionals in the administrative field, as it aims at qualifying and preparing the participants for the highest levels of managerial accounting to enable them to analyze financial statements in accordance with financial and risk management standards, and to enrich their knowledge in several other areas related to management, financial accounting, cost accounting, economics, and financing.

IACMA also targets accountants, financial managers responsible for the preparation of financial reports,

specialized business auditors, professionals in the banking and investment sectors, and financial officers in the government sector. That is in addition to financial managers who need a certificate to prove their experience and to support them in carrying out the managerial tasks in a correct manner based on a practical advanced approach.

It is worth noting that IASCA holds the IACMA e-exams in about 40 centers in the Arab countries.

Partnership Agreement between IASCA and An-Najah National University **Abu-Ghazaleh: Our Agreement with An-Najah University is Part of IASCA's Efforts to Raise the Bar of Professional Performance in Palestine and the Arab Region**

RAMALLAH - The International Arab Society of Certified Accountants (IASCA) signed a Memorandum of Understanding (MoU) with An-Najah National University with the aim of strengthening partnership and cooperation between the two parties in several areas.

The MoU was signed by IASCA's Board Member and Representative in Palestine, Mr. Jamal Milhem as a representative of HE Dr. Talal Abu-Ghazaleh, IASCA chairman, and Prof. Abdel Nasser Zaid, president of the University, in the presence of several representatives of the University and IASCA.

Commenting on the agreement, Dr. Abu-Ghazaleh expressed his pride in cooperating with An-Najah National University, pointing out that this cooperation comes as part of IASCA's efforts exerted to raise the bar of educational, academic and professional performance in Palestine and the Arab region.

It is worth mentioning that such an agreement with An-Najah University comes in accordance with the vision of Dr. Abu-Ghazaleh to reinforce IASCA's mission in developing and facilitating the process of information sharing and exchange among professional accountants regarding the professional issues which would be carried out through the development, compilation, and publication of educational research.

Through this MoU, the two parties seek to cooperate in professional training and qualification in the areas of accounting, auditing, and the relevant disciplines. The University's premises will be approved as an exam center for the professional certificates issued by IASCA. Moreover, the University



will cooperate with IASCA in organizing seminars, conferences, workshops, scientific and academic activities, as well as exchanging scientific researches and dissertations.

Mr. Milhem praised the global advanced level achieved by An-Najah National University, and its progress in the international rankings of universities, pointing out that the partnership with the University promotes IASCA's vision that aims at establishing accounting, auditing and behavioral standards along with building capabilities and enhancing students' skills through internationally recognized education, examination and qualification programs; to supply the local, Arab and international markets with qualified accountants that meet the international qualification criteria.

On the other hand, Prof. Abdel Nasser Zaid stated that the University seeks to cooperate with various educational institutions that have common goals for the purpose of developing students' skills and capabilities through professional training that integrates the theoretical foundations and practical skills needed to meet the current and future labor market requirements.

In 1977, An-Najah National University was established as a public University, to prepare professional human cadres to become qualified for leadership, and develop their skills in all fields of life. The University aims at providing its students with distinguished scientific knowledge and individual skills that enhance their ability to compete in the local, Arab and international markets. Furthermore, the University seeks to fulfill the needs of the community regarding the sustainable economic, social, human, and technical development, along with contributing to the enrichment of the human knowledge and preserving the cultural and religious heritage of the Palestinian people.

In 1984, IASCA was established in London, UK, as a non-profit, professional, accounting body. It was formally registered in Amman on February 24, 1994, with the



aim to advance the profession of accounting, auditing and other related disciplines in the countries of the Arab League, in addition to preserving the professional independence, protecting accountants, and applying the standards of professional supervision over them.

Dr. Abu-Ghazaleh Instructs Institutions, He Chairs, to Publish the “Environmental Accountability” Guide for Free on their Websites

AMMAN - The International Arab Society of Certified Accountants ([IASCA](#)) and the Arab Society Certified Accountants ([ASCA-Jordan](#)), published a Guide to the accounting treatment and financial reporting for environmental costs (Environmental Accounting), on their websites as well all as all the websites of Talal Abu-Ghazaleh Global ([TAG.Global](#)) for free.

The Guide will be free of charge in line with the directives and vision of HE Dr. Talal Abu-Ghazaleh, chairman of IASCA and ASCA, with a view of protecting the environment, which he has been calling for years, and has now become the main concern of the world.

The Guide highlights the topics related to accounting and financial reporting in terms of environmental costs and obligations, as it is designed to assist institutions and regulators concerned with setting standards on the best accounting practices for environmental transactions and events that should be included in the financial statements and the notes thereof.

The Guide also covers the issues related to environmental accounting in relation with institutions (whether those that aim at achieving profits, NGOs, or governmental institutions such as municipalities or state institutions), because issues such as



environmental pollution are becoming an economic, social and political burden worldwide. Real measures are taken at the national and international levels to protect the environment and minimize the consequences of environmental pollution.

The Guide explains the impact of an organization’s environmental performance on its financial position, and the way it uses financial information to assess and manage environmental risks. The handbook also focuses on the accountability of any organization’s management for the financial implications of managing environmental resources that are related to its activities.

To read the Guide, please click [here](#).



2021 IASCA Publication

International Financial Reporting Standards 2020

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board (IASB) on January 1, 2020 and was translated by the Saudi Organization for Certified Public Accountants (SOCPA).

The most important amendments in the 2020 version which include:

- The main change made since January 1, 2019 is Interest Rate Benchmark Reform which amends IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures.
- Interest Rate Benchmark Reform amends IFRS 9, IFRS 7 and IAS 39 and is effective from January 1, 2020.

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the reform of benchmark interest rates, such as interbank offer rates (IBORs). In addition, the amendments require an entity to provide additional information to investors about its hedging relationships which are directly affected by any such uncertainty.



The Arabic Version of International Public Sector Accounting Standards 2020 Handbook

The most important changes of the 2020 version are as follows:

The IPSASB approved amendments to IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets* and IPSAS 42, *Social Benefits* as a result of the IPSASB's *Collective and Individual Services* (Amendments to IPSAS 19).

A number of IPSAS were also amended as a result of the IPSASB's *Improvement to IPSAS, 2019 project*. This project involves making non-urgent but necessary changes to IPSAS. The following documents have

been amended:

- IPSAS 5, *Borrowing Costs*;
- IPSAS 13, *Leases*;
- IPSAS 21, *Impairment of Non-Cash-Generating Assets*
- IPSAS 26, *Impairment of Cash-Generating Assets*
- IPSAS 30, *Financial Instruments: Disclosures*;
- IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*;
- IPSAS 40, *Public Sector Combinations*.



Abu-Ghazaleh: The Arabic Version of the Code of Ethics for Professional Accountants 2020 Released

For the second time, this handbook was issued as a stand-alone publication, without the International Standards on Auditing, (ISAs). The handbook was completely reformulated following a new method of organization to become easy to navigate, use, and apply.

The version of the 2020 handbook includes the following:

- *Revision of part 4B of the code of ethics to reflect the requirements and concepts used in the International Standard on Assurance Engagements (ISAE 3000 (revised)).* Part 4B (revised), addresses

the independence of assurance engagements, with respect to the periods that cover the main engagement. Part 4B will be effective for the periods starting on or after 15 June 2021, early application is allowed.

- *Revisions to enhance the expected role and mentality of professional accountants.* The revisions will enhance the aspects of integrity, objectivity, and professional behavior, and will raise the bar for the behaviors that all professional accountants are expected to



follow by requiring them to maintain a questioning mentality in carrying out their professional activities; emphasizing the need for professional accountants' awareness of the expected bias in their judgement and decisions.

- The reviews highlight the supportive role that

corporate culture can play in promoting ethical and business behaviors. The changes relevant to the role and mentality were included in sections 100, 110, 120, and 220 and the glossary annexed to the code of ethics. The changes will be effective as of December 31, 2021, early application is allowed.

IASCA's Guide for 2021

International Arab Society of Certified Accountants (IASCA) issued the 2021 Manual incorporating the achievements and activities of the Society in 2020. The document also includes the vision of the Society and its future plans for the advancement of its programs and services in the field of finance and business.

This Manual emphasizes the role of IASCA in building capacities related to accounting and auditing professions at the Arab, regional and international levels, which is considered one of the important objectives for which the Society was established.



IASCA Training Manual 2021

The updated training manual was issued, comprising all the training courses that were developed and updated in accordance with the requirements of the

operating needs of professional institutions and individuals within the local Jordanian market.



More than 300 candidates and twenty centers around the Arab world to pass the (IASCA) Examination

More than 300 candidates in twenty different centers around the Arab world applied for the following qualifying examinations of the International Arab Society of Certified Accountants (IASCA).

- International Arab Certified Public Accountant (IACPA)
- International Financial Reporting Standards Expert (IFRS Expert)
- International Arab Certified Management Accountant (IACMA)
- International Public Sector Accounting Standards (IPSAS Expert)

The IASCA 's qualifications aim to equip the Arab accountant with the highest

المجمع الدولي لعسزني للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤنڊيشن



accounting qualifications, through specialized professional certificates issued in Arabic in the fields of accounting, auditing and international financial reporting standards, and to provide accountants, auditors and financial managers with the highest practical and professional levels they need in the labor market. Since the professional certificates take into account the specificity of legislation for all Arab countries, allowing the participant to acquire and apply the highest level of knowledge.

250 Trainees in Different Countries in 2021

The International Arab society of Certified Accountants launches training, professional qualification and specialized activities in the field of (accounting, internal and external auditing, taxation and other related legislation, financial advisory) where the number of participants in 2021 has reached 250 trainees in different Arab countries.

The (IASCA) also works to involve the labor market in the design or development of training programs through opening more communication channels with the labor market and conducting field visits to them.

Due to the compatibility of our objectives and the basis of our work in developing and strengthening training courses in accordance with the latest and most



important amendments to the International Financial Reporting Standards and International Accounting Standards, we have been the ideal choice for a large number of major Arab companies and institutions.

Our Members in 2021

Mr. Muhammad Jihad Muhammad Odaibat

Mr. Ehab Hossam El Din Khalil

Mr. Abdullah Mohammed Firas Ahmed

Mr. Khaled Omar Ragheb Abu Ragheb

Mr. Ahmed Mohamed Mahmoud El-Shintawi

Mr. Amer Abdel Karim Ahmed Joudeh

Mr. Hussein Naim Ezzat Hamdan

Mr. Nabil Bashir Ishaq Al-Zayan

Mr. Mustafa Jaber Abu Zaid Zayed

Mr. Ibrahim Iyad Ibrahim Al-Alusi

Mr. Hamed Mohamed Nour El Din Taha

Mr. Bilal Musa Khamis Najm

Mr. Talal Saeed Salem Saeed Al Badi

Mr. Ibrahim Abdel Rahman Abdel Wahed

Mr. Rehab Shaheen Ali Shaheen Al Hammadi

Mr. Salem Rashid Salem Al-Araimi

Mr. Essam Adeeb Bashour

Mr. Bishr Abdul Rahman Uday

Mrs. Belqis Mohammed Abdul Aziz Al Shamli

Mrs. Mai Saleh Al-Saghbini

Mr. Bahaa Muhammad Ahmad Al-Haj Salih

Mr. Wael Joseph Fahd Al-Zaghat

Dr. Hashem Abdel Rahim Yousef

Professor Omar Abdullah Al-Matarneh

Dr. Mohamed Omar Hassan Awad

Mrs. Aya Hossam Hosni Al-Qassem

Mr. Siraj Mujahid Mlecho

Dr. Jaafar Marouf Abdel Qader

Mr. Taha Hassan Saleh

Mr. Ahmed Mohamed Saleh Sobha

Our Partners in 2021

Dijlah University - Iraq	Mada Foundation - Qatar
Greater Amman Municipality - Jordan	Islamic Finance Bank - Libya
Public Telecommunications Corporation - Yemen	Saudi Jordanian Investment Fund - Jordan
Libya Audit Bureau - Libya	Institute of Financial Training and Accounting of the Ministry of Finance - Libya
Libyan African Investment Company - Libya	Proactive for Training and Development - Yemen
Zueitina Oil Company - Libya	The Royal Tank Museum - Jordan
Tadhamon Bank - Yemen	The Arab Institute for Accountants and Legal - UAE
Bin Awadh Alnaqeeb for Industry and Trading Companies Group - Yemen	Central Bank of Libya - Libya
Harouge Oil Operations - Libya	The National Oil Corporation - Libya
Cooperative & Agricultural Credit Bank- Yemen	Aljabr Holding Company - KSA
Financial Control Department - UAE	Arab Open University - Oman
Continuing Education Center - the Emirates College of Technology /Abu Dhabi, UAE	An-Najah National University - Palestine
The National Oil Corporation - Libya	Mellitah Oil & Gas Company - Libya
The Central Company - TOYOTA	Duty Free - Jordan
Konsk Training Institute - UAE	I-way Information Technology Company - KSA
Palestine for Credit and Development (FATEN) - Palestine	Libyan Oil Institute - Libya
Arab American University - Palestine	Al- Balqa' Applied University - Jordan
The National Microfinance Bank - Jordan	Najeeb Ridal Technology and Software Company – KSA
The Small and Micro Enterprise Promotion Service of the Social Fund for Development - Yemen	Al-Huthaili Corporation for Transport and Oilfield Services - Yemen
Haseeb Kazim & Partner Company for Accounts Control and Auditing - Iraq	GIZ Company - Yemen
Berniq Airways - Libya	Saudi Commission for Health Specialties - KSA
Jordanian Prime Ministry - Jordan	Al Ghosoun Legal Consultants Office - UAE
Maitha AlZaabi Auditing - UAE	Khabeer Accounting Consulting Company - KSA
The Palestinian Housing Council (PHC)- Palestine	International Bank of Yemen - Yemen

FOR MORE INFORMATION

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

ascasociety.org

ascajordan.org

And our emails:

asca.jordan@iascasociety.org

salouri@iascasociety.org

www.facebook.com/ASCAsociety

This Newsletter is Published by
The International Arab Society of Certified Accountants (IASCA)

© IASCA 2019

Reproduction is permitted provided
that the source is acknowledged.