



# IASCA NEWSLETTER

## Special Edition 2019

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 Wiely 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 pursue 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



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## Abu-Ghazaleh Voices IASCA's Readiness to Serve Libyan Audit Bureau

AMMAN - The International Arab Society of Certified Accountants (IASCA) Chairman, HE Dr. Talal Abu-Ghazaleh, signed a Memorandum of Understanding (MoU) with the Head of Libyan Audit Bureau Mr. Khaled Shakshak for capacity building of the Bureau's staff, members and affiliate entities.

Dr. Abu-Ghazaleh expressed his pride in the Bureau's confidence in the services rendered by IASCA, and highly praised the Bureau's important role in staff capacity building and increasing efficiency.

Furthermore, Dr. Abu-Ghazaleh affirmed that the MoU comes as a continuation of efforts towards developing the expertise and capabilities of staff working in the audit profession through joint ventures and partnerships between the private and public sectors.

The MoU incorporates three main tracks: evaluating the institutional development programs and the content of the Bureau's strategic plan, facilitating access to professional certificates issued by IASCA, in addition to establishing the Libyan Supervisory Institute to be specialized in development and training in the financial and supervisory fields and in qualification programs to obtain professional certificates.

Moreover, the MoU aims at achieving the Libyan Audit Bureau's plan in implementing development projects and enhancing professional efficiency in different fields, including the development and design of training material, selection of trainers, organizing training courses tailored to the Bureau's needs and requirements in addition to the implementation of the International Public Sector Accounting Standards (IPSAS).

Additionally, the MoU stipulates the implementation of restructuring and institutional development



projects, conducting an analytical review of the Bureau's strategic plan and submitting recommendations, building the institutional capacities in project management field, following-up the evaluation of institutional performance, as well as reviewing key performance indicators in terms of initiatives and activities according to the standards of the International Organization of Supreme Audit Institutions (INTOSAI).

### Libyan Audit Bureau

The Libyan Audit Bureau, an independent professional entity, is the supreme audit institution in Libya that is directly affiliated to the Legislative Authority. It is a member in international, African and Arab organizations specialized in financial monitoring and supervisory.

### International Arab Society of Certified Accountants

The International Arab Society of Certified Accountants (IASCA), established as a non-profit professional accounting association, aims at advancing the profession of accounting, auditing and other related disciplines worldwide. IASCA also aims at maintaining the professional independence of accountants and their protection, as well as the application of professional supervisory measures a way to elevate the accounting and auditing professions.



## Abu-Ghazaleh: Our Agreement with Delta University will Take Education to Another Higher Level



CAIRO - The International Arab Society of Certified Accountants (IASCA) and Egypt's Delta University for Science and Technology (DU) signed a Memorandum of Understanding (MoU) to develop the level of quality in the education and research fields through cooperation in training, qualification and consulting.

According to the MoU, signed by HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, and Dr. Yahya Mashad, President of Delta University the two parties will exchange experts, lecturers and specialists in different sectors to engage in implementing training courses and programs, in addition to research and scientific studies and organizing conferences and seminars.

Dr. Abu-Ghazaleh stated that signing the MoU is a positive move that will enhance IASCA's mission in developing and facilitating the dissemination of information relating to the accounting profession to be exchanged among accountants.

He also expressed satisfaction in reaching such an agreement with Delta University as both parties share

the same goal in developing quality of education and in translating and publishing the International Accounting Standards (IAS), noting that IASCA is the sole Arab entity authorized to translate the Standards into Arabic.

Meanwhile, Dr. Mashad commended the keenness of the two parties to sign the MoU saying that the expertise of IASCA in the MBA and DPA programs are excellent and students will definitely "benefit from such a cooperation."

Delta University for Science and Technology in Mansoura is one of the entities of Delta Group. It is a University that operates according to the highest national and international accreditation standards and includes many faculties. The University is looking forward to becoming a leading University in education, research and community service on the national and regional levels. This can be achieved by preparing the graduate to become the nucleus for future leaders with their scientific skills, to participate in developing Egyptian society and seek solutions to community problems.



## Abu-Ghazaleh: MoU with the Council of Arab Economic Unity will Contribute to Capacity Development in the Arab World



CAIRO - The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, signed a memorandum of understanding (MoU) with the Arab Training, Research and Studies Center under the umbrella of the Council of Arab Economic Unity (CAEU) – the League of Arab States.

The MoU aims at cooperating towards capacity development in the scientific and technological fields by offering a number of training, management development and accounting programs to contribute to the economic development in Arab countries.

According to the MoU, the two parties will cooperate in holding training courses and workshops related to the fields of joint interest, particularly in launching the certificate of International Public Sector Accounting Standards (IPSAS) Expert with a training course on how to better understand the Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities in the Arab countries.

Furthermore, Dr. Abu-Ghazaleh, founder and chairman of IASCA, highlighted the importance of the memorandum in exchanging professional expertise and qualifying the administrative leadership through development programs in the financial Arabic market.

For his part, Dr. Sami Kreishan, the Director General of the Center, expressed his gratitude for signing the agreement which reflects the vision of HE the Ambassador Mohammad Rabie, CAEU Secretary General, by providing the opportunity for exchanging information, studies, reports and research, in addition to holding training courses, workshops, seminars and conferences as well as exchanging multimedia and global publications that benefit the Center and IASCA affiliates.

The Council of Arab Economic Unity was established in 1964. It aims at establishing a comprehensive economic unity among the Arab League countries.

## Abu-Ghazaleh: We are proud of our partnership with the UAE Academy and Abu Dhabi Chamber of Commerce and Industry

ABU DHABI - The International Arab Society of Certified Accountants (IASCA), a member of Talal Abu-Ghazaleh Foundation, signed a cooperation agreement with the UAE Academy, one of Abu Dhabi Chamber of Commerce and Industry's institutions, for the provision of training and professional specialized certificates offered by the Society.

Under the terms of the agreement, signed by Executive Director of IASCA, Mr. Salem Al-Ouri, and President of the UAE Academy Dr. Abdullah Abonamah, the Academy will be an accredited center for holding examinations and training programs offered by IASCA including the International Arab Certified Public Accountant (IACPA), the



International Arab Certified Management Accountant (IACMA) and the IFRS Expert certificates.

HE Dr. Talal Abu-Ghazaleh, Chairman and founder of IASCA, praised the Academy's exerted efforts in qualifying national cadres in the UAE expressing the Society's pride in the partnership to offer IASCA's programs including various training and qualification programs to practice auditing and administrative accounting; in addition to providing a number of training courses to enhance professional abilities of the Emirati accountant in accordance with the internationally recognized qualifications in this field.

Prof. Abonamah warmly welcomed the signing of the cooperation agreement with IASCA which falls within the Academy's goals in enhancing active partnerships with international institutions that positively contribute to enriching knowledge in society as well as developing capacities in fields considered highly important nationally and regionally.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established on January 12, 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, with the aim of advancing the profession of accounting, auditing and other related disciplines in the countries of the League of Arab States. IASCA also aims at maintaining the professional independence of the Arab accountants and their protection, as well as the application of professional supervisory measures.

The UAE Academy's education and training programs provide fresh graduates and professionals with the requisite knowledge and skills to compete in the 21<sup>st</sup> Century labor market. In parallel, the Academy's strategic initiatives and research activities contribute to the creation of a healthy, diversified private sector and a sustainable knowledge-based economy within Abu Dhabi.

### *At the annual meeting of the International Arab Society of Certified Accountants*

#### **Abu-Ghazaleh: Digital Transformation is Crucial to Cope with Technological Advancements**

CAIRO - The International Arab Society of Certified Accountants (IASCA) held its annual meeting under the chairmanship of HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, with Society members from different Arab countries in attendance.

During the meeting, the 2018 annual report was reviewed as well as the financial statements and the budget in addition to various issues related to the work of IASCA were discussed including the need to transform the professional curricula, training courses and exams into electronic system.

Dr. Abu-Ghazaleh pointed out that the recent digital transformation of the Society is a result of the urgent need to cope with technological advancements in the accounting and auditing profession, adding that IASCA offers digital training courses and replaced its traditional paper exams with an electronic examination system through "Tadrib Online" platform to facilitate access for all students around the world.

Dr. Abu-Ghazaleh announced that IASCA will offer a number of professional programs as electronic courses on 'Tadrib Online' including the International Arab Certified Management Accountant (IACMA) and the IFRS Expert certificates.

During the meeting, IASCA announced that it will be holding a unique conference in cooperation with the League of Arab States entitled "Transformation from Education to



Innovation" which will focus on the changes in the accounting education field.

It is noteworthy to mention that the International Arab Society of Certified Accountants (IASCA) was established in 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, with the aim of advancing the profession of accounting, auditing and other related disciplines in the countries of the League of Arab States. IASCA also aims at maintaining the professional independence of Arab accountants and their protection, as well as the application of professional supervisory measures.



## Abu-Ghazaleh: IASCA Participates in IFAC Council Meeting

VANCOUVER - The International Arab Society of Certified Accountants (IASCA) participated in the International Federation of Accountants (IFAC) Council Meeting held in Vancouver, Canada.

The Society, a member of IFAC, was represented at the meeting by the Executive Director, Mr. Salem Al-Ouri who has the right to vote on all decisions of the Federation. It was voted to approve the administrative report of IFAC, the Financial Statements, External Auditor's Report and Budget for 2020.

The first female majority on IFAC Board of Directors was voted for, Yeong Kyun Ahn of the Korean Institute of Certified Public Accountants, Joan Curry of the Institute of Accountants of Ireland, Caroline Gardner of the Institute of Chartered Accountants, Fiona Wilkinson representing the Consultative Committee of Accountancy Bodies, and Ismaila Zakari of the Institute of Chartered Accountants of Nigeria.

The following IFAC associates and accredited bodies have been accepted, the Albanian Institute of Certified Public Accountants, the Certified Practicing Accountants of Papua New Guinea, and the Accounting Institute of El Salvador, in addition to the Chartered Accountants of Ecuador, Honduras, Laos, Zimbabwe and Netherlands.

Participants also discussed the annual reports on the performance of the Federation and the reports of its committees, as well as the work plan for the coming year and a number of papers and professional studies that may require future changes in the system and internal regulations and the introduction of technology to meet the requirements of investors and users.

Commenting on IASCA's participation, President of the Society, HE Dr. Talal Abu-Ghazaleh, said that it is an opportunity to highlight the role and impact of the Arab institutions in taking part in the formulation of public policies for the largest regulator of the work of accountants and auditors in the world. Dr. Abu-Ghazaleh added that the participation is an important opportunity to exchange experiences among the Society members.



Moreover, Dr. Abu-Ghazaleh highlighted the significant role played by the Society since its establishment in 1984 in promoting and developing the accounting and auditing profession in the Arab world, as well as building the capacities of national professional associations in the Arab countries to implement international standards and follow the practices and commitments recognized in the International Federation of Accountants which contribute to the economic and social development in the Arab world.

It is noteworthy that the International Federation of Accountants is the global organization of the profession of auditing and accounting in the world, and has more than 175 members and partners in more than 130 countries and states representing nearly three million accountants working in public services, education, government services, industry and trade.



## IASCA Takes Part in the World Standard-Setters Conference

LONDON- The International Arab Society of Certified Accountants (IASCA) took part in the annual conference of the World Standard-Setters (WSS) convened by the International Financial Reporting Standards (IFRS) Foundation in London, with the participation of more than 150 standard-setting bodies from 70 competent jurisdictions.

HE Dr. Talal Abu-Ghazaleh, chairman of ASCA/Jordan, said that the participation in the conference comes in line with the vision of the Society in exchanging experiences in the area of international standards, and in keeping abreast of new developments in this field, so that the Society could perform its duties in accordance with the best practices, and update training curricula and qualifications of legal accountants in accordance with the latest international standards.

During the inauguration ceremony, Mr. Hans Hoogervorst, Chairman of the International Accounting Standards Board (IASB), stressed the importance of the role of National Standard Setters in providing opinions, proposals and information that are considered a vital tool to the development of international financial reporting standards, and called on Standard Setters to be prepared to provide their comments on the Board's upcoming important consultations.

This year, the conference shed light on a number of topics such as the upcoming major consultations on the preliminary financial statements, goodwill and impairment and pricing activities, the review of international standards for small and medium-sized enterprises (SMEs), electronic reporting and the importance of the classification of financial standards for financial reporting.



Since 2002, IASB has hosted an annual conference for the world's financial reporting standard-setters (national standard-setters). The conference provides a forum for those responsible for national standard-setters' requirements in jurisdictions around the world to:

- share IFRS Standards convergence, adoption, implementation and application experiences;
- be consulted on the Board's agenda;
- be updated on developments in IFRS Standards;
- provide feedback to the Board and its staff on active Board agenda projects.

## During the 10<sup>th</sup> Professional Accounting and Auditing Conference

### Abu-Ghazaleh Affirms Continuous Support to Accounting Profession in the Arab Region through IASCA

CAIRO - The International Arab Society of Certified Accountants (IASCA) took part in the 10<sup>th</sup> Professional Conference organized by the Arab Federation of Accountants and Auditors (AFAA) on 'Accounting and Auditing Profession: Reality and Challenges, Digital Transformation, International Financial Reporting Standards (IFRS), Corporate Governance and Internal





part in the gathering along with around 250 prominent personalities in the field of economics, business and management from the Arab countries.

On behalf of HE Dr. Talal Abu-Ghazaleh, chairman and founder of IASCA, Mr. Jamal Milhem, IASCA Board member, delivered a speech at the opening session affirming the continuous support of IASCA to the accounting profession in the Arab region.

In the said speech, Dr. Abu-Ghazaleh underlined the supportive role of the IASCA since its establishment in 1984 for the development of accounting and auditing practices in the Arab world as well as for building the capacity of the profession in local organizations in these countries so that they can implement the international standards and comply with the best practices of the International Federation of Accountants (IFAC); ultimately contributing to the economic and social development of the Arab states.

Moreover, Milhem gave a presentation on the latest updates and amendments relating to the International Standards of Auditing among other standards issued by the International Auditing and Assurance Standards Board (IAASB) for the upcoming three years as well as the projects and initiatives currently under consideration by IFAC, calling on all professionals to participate by submitting their feedback and comments on the drafts of published standards.

Meanwhile, Milhem reviewed the accomplishments of the MENA Working Group in the International Federation of Accountants, IFAC for which he was selected as chair in (Mid 2019) announcing that it is working on conducting a comprehensive study on the current state of the profession in the Middle East and North Africa, exploring the challenges and proposing appropriate solutions that the Group is expected to submit in its report to IFAC by 2020.

The Conference aims at developing skills and exchanging knowledge and expertise using ICT in the field of accounting and auditing for enhancing professional relationships among Arab accountants and auditors in order to enable them to meet the requirements of economic development and leading to the promotion of investment in the Arab world.

IFAC, the global organization for the accounting profession and the Pan African Federation of Accountants (PAFA) also participated in the event.

It is worth mentioning that the Arab Federation of Accountants and Auditors is one of the specialized federations affiliated with the Arab Economic Unity Council within the League of Arab States. Its membership is comprised of Arab organizations concerned with the auditing profession in the Arab world.

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## **IASCA Takes Part in the 19<sup>th</sup> Amman International Book Fair**

AMMAN – Under the royal patronage, the International Arab society of Certified Accountants (IASCA) took part in the 19<sup>th</sup> Amman International Book Fair entitled ‘Jerusalem, the Capital of Palestine’ with the participation of 350 publishing houses from 22 Arab and foreign countries.

Tunisia was the guest of honor in this year’s Book Fair which kicked off September 26 and lasted till October, 2019 at the Amman International Motor Show.



IASCA’s booth displayed its latest publications including dictionaries and professional books along with the periodicals issued by the Society in addition

to a number of publications presented as gifts to visitors throughout the Fair.



## IASCA Participates in Job Fairs at Jordanian Universities

AMMAN – The International Arab Society of Certified Accountants (IASCA) participated in job fairs held in a number of Jordanian universities including:

University name	
1	Jordan Education for Employment (JEFE)
2	Amman Arab University
3	Applied Science Private University
4	Al-Zaytoonah University
5	Jerash University
6	Hashemite University
7	Princess Sumaya University for Technology (PSUT)

As part of its social responsibility in supporting the graduates of Jordanian universities, IASCA is keen to provide the labor market with professional qualifying



programs, therefore, the Society's representatives met students and visitors at the job fairs and briefed them on its services, courses and certificates.

IASCA booth received many students and visitors who were interested to know more about the professional courses and qualifications offered by the Society.

### Professional Publications: -

In view of the professional responsibility the International Arab Society of Certified Accountants (IASCA) assumes, and its keenness to keep pace with global developments and updates in accounting and auditing fields, being the sole accredited body to translate such publications into the Arabic language, IASCA has successfully completed translating, printing and publishing the following professional publications in 2019:

#### Abu-Ghazaleh: IASCA Issues the Arabic Translated Version of the 2019 International Financial Reporting Standards



AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society of Certified Accountants (IASCA), announced the issuing of the latest Arabic translated version of the International Financial Reporting Standards (IFRS) 2019 in cooperation with the IFRS Foundation.

This edition is the sole official printed version of the consolidated text issued by the International Accounting Standards Board

(IASB) on January 1, 2019 and translated by Saudi Organization for Certified Public Accountants (SOCPA).

Furthermore, Dr. Abu-Ghazaleh underlined the most important amendments in the 2019 version which include:

- Amendment to the International Accounting Standard (IAS) 19; outlines post-employment benefits such as retirement benefits and how to be determined by the entity in case of amendment, curtailment or settlement in the pension plan.
- Modify the Definition of Business to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.
- Amendments to IAS 1, and IAS 8 on the Definition of Material, which resulted in consequential amendments to a number of other Standards.
- Amendments to the Conceptual Framework for Financial Reporting which contains updated definitions of an asset and a liability and updated criteria for including assets and liabilities in financial statements. In addition, new concepts and guidance have been added on the following topics:
  1. Measurement, including factors to be considered when selecting a measurement basis;
  2. Presentation and disclosure, including when to classify income and expenses in other comprehensive income;

3. The reporting entity; and
4. when assets and liabilities are removed from financial statements.
5. The Conceptual Framework clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting.

It is worthy to mention that IASCA signed a cooperation agreement with the IFRS Foundation early this year to re-print, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books; accordingly, the Society will distribute the two publications to all Arab countries. The 15-years of mutual cooperation between the

Society and the IFRS indicates the keenness of IASCA to serve the accounting profession and professionals at regional and global levels.

IASCA was established on January 12, 1984 as a non-profit professional accounting body in London – UK. It was officially registered in Amman on February 24, 1994. IASCA also aims at upgrading the field of accounting and auditing and other related subject matters on the international level, in addition to maintaining the professional independency of accountants and guaranteeing their protection, along with applying the professional oversight standards as a means to enhance the accounting and auditing professions

### ASCA-Jordan Issues the Arabic Version of 2018 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements



AMMAN - The Arab Society of Certified Accountants (ASCA -Jordan) issued the Arabic version of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2018. The new edition includes:

- ISA 250 (Revised), Consideration of Laws and Regulations in an Audit of Financial Statements.
- These changes were included, together with related conforming amendments. The conforming

changes have been made, as well as cross-referencing and other related changes, throughout the handbook for these revisions.

- ISA 540 (Revised), Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures. These amendments address an enhanced risk assessment process, a closer link to methods, data and assumptions in making accounting estimates, scalability considerations and an emphasis on the importance of professional skepticism.

ISA 540 (Revised) becomes effective for audits of financial statements for periods beginning on or after December 15, 2019.

### ASCA-Jordan Issues the Arabic Version of the International Public Sector Accounting Standards



AMMAN- ASCA-Jordan issued the latest Arabic version of the International Public Sector Accounting Standards after being amended by IPSASB. The new version includes Cash

Basis IPSAS—Financial Reporting under the Cash Basis of Accounting.

International Public Sector Accounting Standard (IPSAS) 25, Employee Benefits has been superseded by IPSAS 39, Employee Benefits. As a result, IPSAS 25 is no longer applicable and has been withdrawn.

## Abu-Ghazaleh: ASCA (Jordan) Issues Translated Arabic Version of Guide to Using ISAs in the Audits of SMEs 2018



AMMAN -The Arab Society of Certified Accountants (ASCA/Jordan) issued the approved translated Arabic version of the Guide to Using ISAs in the Audits of Small- and Medium-Sized Entities (SMEs), issued by the International Federation of Accountants (IFAC).

HE Dr. Talal Abu-Ghazaleh, ASCA Chairman, stated that the Guide aims at helping practitioners conduct high-quality, cost-effective audits, enabling them to better serve SMEs and, in turn, the wider public interest.

The fourth edition has been updated to reflect the recent changes to the ISAs including the International Audit and Assurance Standards Board (IAASB) projects on Using the Work of Internal Auditors; the Auditor's Responsibilities Relating to Other Information; Auditor Reporting; Disclosures and Non-Compliance with Laws and Regulations.

This Guide can be used to:

- Develop a deeper understanding of an audit conducted in compliance with the ISAs;

- Develop a staff manual (supplemented as necessary for local requirements and a firm's procedure) to be used for day-to-day reference, and as a basis for training sessions and individual study and discussion; and
- Help ensure that staff adopt a consistent approach to planning and performing an audit.

The Guide has been organized into two volumes as follows:-

Volume 1 of the Guide, which provides an overview of the entire audit and a discussion of key audit concepts such as materiality, assertions, internal control, risk assessment procedures, and the use of further audit procedures in responding to assessed risks. It also includes a summary of ISA requirements with respect to:

- Specific areas such as accounting estimates, related parties, subsequent events, going concern, and others;
- Documentation requirements; and
- Forming an opinion on the financial statements.

Volume 2 of the Guide focuses on how to apply the concepts outlined in Volume 1. It follows the typical stages involved in performing an audit, starting with client acceptance, planning, and risk assessment, and then the risk response, evaluating audit evidence obtained, and forming an appropriate audit opinion.

## Abu-Ghazaleh: ASCA (Jordan) Issues Translated Arabic Version of 2018 Handbook of the International Code of Ethics for Professional Accountants



AMMAN- The Arab Society of Certified Accountants (ASCA/ Jordan) issued the approved translated Arabic version of the 2018 Handbook of the International Code of Ethics for Professional Accountants, issued by the International Federation of Accountants (IFAC).

The Handbook, issued for the first time separately from the international auditing standards, has been completely restructured in a new arrangement that makes it easier to navigate, use and enforce.

The Handbook has been revised as follows:

- NOCLAR Pronouncement—Responding to Non-Compliance with Laws and Regulations;
- Changes to the Code Addressing the Long Association of Personnel with an Audit or Assurance Client; and
- Changes to Part C of the Code Addressing Preparation and Presentation of Information and Pressure to Breach the Fundamental Principles.

The Guide incorporates several substantive additions and revisions, including:

- Clearer and more robust provisions pertaining to safeguards that are better aligned with threats to compliance with the fundamental principles and to independence.

- Strengthened independence provisions addressing the long association of personnel with an audit or assurance client.
- New and revised sections dedicated to professional accountants in business (PAIBs) relating to preparing and presenting information, pressure to breach the fundamental principles.
- Clear guidance for professional accountants in public practice (PAPPs) that relevant PAIB provisions set out in Part 2 of the Code are applicable to them.
- Strengthened provisions for PAIBs and PAPPs pertaining to the offering or accepting of inducements, including gifts and hospitality.
- New application material to emphasize the importance of understanding facts and circumstances when exercising professional judgment.
- New application material to explain how compliance with the fundamental principles supports the exercise of professional skepticism in an audit or other assurance engagement.

## ASCA-Jordan Issues the Arabic Version of IFRS for SMEs 2015



AMMAN- The Arab Society of Certified Accountants ASCA (Jordan) issued the translated Arabic version of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

The Society's translated version is the only official printed edition of the International Accounting Standards Board's IFRS for SMEs Standard that incorporates and is updated by 2015 Amendments (effective for annual reporting periods beginning on or after January 1, 2017 with early application permitted).

The SMEs Standard has simplifications that reflect the needs of users of SMEs' financial statements and cost-benefit considerations.

Compared with full IFRS Standards, it is less complex in a number of ways:

- topics that are not relevant for SMEs are omitted;
- many of the principles for recognizing and measuring assets, liabilities, income and expenses in full IFRS Standards are simplified;
- significantly fewer disclosures are required;
- the SMEs Standard has been written in clear, easily translatable language; and
- revisions to the Standard are not expected to be made more frequently than once every three years.
- It is intended for entities that do not have public accountability as defined in the IFRS for SMEs Standard.

## IASCA Publishes IFRS Expert Certification Updated Curriculum



AMMAN- The International Arab Society of Certified Accountants (IASCA) published the updated version of the curriculum of the "International Financial Report Standard Expert (IFRS Expert) certification". This version introduces amendments consistent with the latest IFRS.

The main changes include:

1. The addition of IFRS 14 "Regulatory Deferral Accounts", IFRS 15 "Revenue from Contracts with Customers", IFRS 16 "Leases" and IFRS 17 "Insurance Contracts".
2. The Incorporation of the revised financial report conceptual framework effective as of 1/1/2020. Essential changes have been made to the definition of assets and liabilities. A guide for measurement and a guide for canceling the recognition of assets and liabilities have been introduced. Offer and disclosure requirements have been modified.
3. The modification of IAS 1, IAS 7, IAS 8, IAS 12, IAS 16, IAS 23, IAS 27, IAS 28, IAS 34, IAS 38, IAS 40, IAS 41, IFRS 1, IFRS 2, IFRS 3, IFRS 7, IFRS 10, IFRS 11 and IFRS 12.
4. The exclusion of the following standards and the replacement thereof by other ones: IAS 11, IAS 18 and IAS 39.
5. The introduction of the necessary changes to IFRIC Interpretations and SIC Interpretations due to their effect on the modified standards.

## *For the first time*

### **Abu-Ghazaleh Announces Implementation of Automated Exam System for IASCA Qualifications**

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), announced that the International Arab Certified Public Accountant (IACPA) exams will be conducted through an Electronic Exam System developed by Talal Abu-Ghazaleh E-Solutions, part of TAG.Global.

Dr. Abu-Ghazaleh explained that the System was developed in a user-friendly manner in a mechanism that saves time, cost and effort to keep abreast with the requirements of the Age of Digital Transformation.

The System encompasses a Portal to take the exam, and a Portal for correcting and marking exams and releasing results.

IASCA Chairman pointed out that the automation of the exams system follows the immense success of automating IASCA's curriculum and training courses to become digital and interactive.

For his part, IASCA Executive Director, Mr. Salem Al Ouri, stated that the traditional paper-based exam system was entirely cancelled for all qualifications held by the Society including the Arab Certified



Management Accountant (IACMA), IFRS Expert certificate, International Public Sector Accounting Standards (IPSAS) in addition to IACPA.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established in 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, aiming at advancing the profession of accounting, auditing and other related disciplines. IASCA also aims at maintaining the professional independence of Arab accountants and their protection, as well as the application of professional supervisory measures.

### **During the International Social Responsibility Congress, International Award in Business Ethics for Talal Abu-Ghazaleh**

RABAT - The European Business Ethics Network (EBEN) granted the "International Award in Business Ethics" to HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Global (TAG.Global) during the 2019 International Social Responsibility Congress held under the patronage of Moroccan Prime Minister HE Dr. Saad Al Deen Othmani in Rabat under the theme "Business Ethics and Social Responsibility: International Experiences in Enhancing Competitiveness".

Dr. Abu-Ghazaleh was granted the International Award in recognition of his efforts and contributions to the enhancement of business ethical practices and their implementation at the national and international levels. It is important to note that some of the former honorees of

this prestigious award include HRH Princess Abeer bint Abdullah bin Abdulaziz Al Saud, honorary president of the Arab Organization for Traffic Safety, and HE Sheikha Lamyaa bint Mohammad Al Khalifa, president of Al Noor Society.

During the Congress, an initiative called "Dr. Talal Abu-Ghazaleh Digital Chair for Social Responsibility" was launched, a



non-profit digital initiative adopted by EBEN with the support of TAG.Global to qualify Arab human resources in the fields of CSR.

Additionally, the 'Talal Abu-Ghazaleh Intellectual Program for CSR' was launched with the aim of publishing specialized publications and books in the field of CSR in Arabic for improving sustainable development thinking in the Arab communities.

The 2019 International Congress was organized in partnership with the International Ambassadors for Social Responsibility Program which joins together an elite of scientists, intellectuals and philanthropists.

## Abu-Ghazaleh Honored in Recognition of his Invaluable Contributions, Hosted by Sheikh Khalid bin Thani in Panel Discussion at Dar Al Arab

DOHA - Qatar-based 'Dar Al Arab' daily newspaper organized a panel discussion with HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), in the presence of HE Dr. Sheikh Khalid bin Thani Al-Thani, Vice-Chairman of the Board of Directors of Dar Al Arab Daily, and HE Sheikh Dr. Thani bin Ali Al-Thani, Board Member of Qatar International Center for Conciliation and Arbitration.

During the event, Dr. Abu-Ghazaleh shared his life story expressing his pride as a Palestinian refugee who managed through his continuous work and success to build a knowledge Empire and one of the largest global organization in different fields. Additionally, Dr. Abu-Ghazaleh was selected to lead a number of global taskforces in the United Nations and has been honored with prestigious awards by Kings, Presidents and heads of states. Dr. Abu-Ghazaleh's life and achievements prove his superiority to the Zionist enemy as a form of action against occupation.

Dr. Abu-Ghazaleh talked about his childhood and how he was forcefully displaced at the age of 10 to leave his hometown of Yafa seeking refuge in Lebanon; his study at the American University in Beirut; his work in Kuwait at the beginning of his professional career and the establishment of his own company which marked a vital transition in his life; development and expansion of his organization to more than 100 offices all over the world becoming the largest global firm in many fields.

Furthermore, Dr. Abu-Ghazaleh tackled a number of topics including the importance of innovations and inventions, pointing out that the largest global corporations are knowledge-based businesses saying that innovation and creativity became the key factors of production and wealth creation in the era of knowledge revolution.

“Based on this belief, we at TAG.Global have recently launched the first laptops and tablets that are fully designed, manufactured



and produced by an Arab investment. We are also in the process of establishing a factory to manufacture these devices in one of the Arab countries,” Dr. Abu-Ghazaleh said.

Dr. Abu-Ghazaleh, in the meantime, talked about the upcoming economic crisis expected next year based on credible indications; the change in global economy and emergence of China at the forefront of markets, which led to a real conflict with the US, in addition to expectations about the British Exit from the European Union to supposedly establish a joint market with the US. Dr. Abu-Ghazaleh pointed out that there is a draft agreement ready to be signed in London immediately after Brexit, in addition to other predictions.

At the end of the discussion, HE Sheikh Dr. Khalid bin Thani Al-Thani presented an honorary shield to Dr. Abu-Ghazaleh in recognition of his outstanding achievements.



## Abu-Ghazaleh Receives a Delegation from Algerian Professional Auditors

AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the Arab Society of Certified Accountants - ASCA (Jordan), received a delegation of experts in the auditing profession from Algeria.

Dr. Abu-Ghazaleh welcomed the delegation stressing the important role of Algerian accountants in developing the profession of accounting and auditing in the Maghreb countries and in the Arab world as a whole.

The meeting was held on the sideline of a training course held by ASCA/Jordan on the “International Public Sector Accounting Standards (IPSAS)” for a host of Algerian accountants. The course introduced the participants to the latest developments, importance and objectives of IPSAS and provided them with the basic skills and knowledge to implement these standards.

The Head of the Algerian delegation, Dr. Mohammad Al Habib Marhum expressed his thanks and gratitude to Dr. Abu-Ghazaleh emphasizing that his guidance and advice motivate them to develop the profession in their country, especially with respect to the standards relevant to public sector accounting> He further pointed out that the course is the beginning of continuous cooperation in holding more courses, conferences, seminars and joint activities that serve the concerned professionals in Algeria.

Mr. Salim Al Ouri, Executive Director of ASCA, said that holding the course fulfills one of ASCA’s objectives in promoting accounting standards, enhancing transparency and control on financial statements in public sector, pointing out that ASCA is annually involved in translating the international accounting standards into Arabic to make them available to all professionals at the Arab world level, in addition to the Society’s role in helping the Arab governments adopt and implement accounting standards in public sector.



related principles applicable to professional services. ASCA-Jordan also strives to improve competence and practice and strengthen the code of ethics in accordance with the highest professional standards through the issuance of accounting publications and by following up on the recent developments in the accounting and auditing profession.

It is worth mentioning that ASCA-Jordan continuously seeks to develop accounting and management sciences, as well as all





## Abu-Ghazaleh Chairs the 30<sup>th</sup> Meeting of ASCA (Jordan) Board of Directors

AMMAN – The Arab Society of Certified Accountants (Jordan) / a member of The Talal Abu-Ghazaleh Foundation held its 30<sup>th</sup> meeting chaired by HE Dr. Talal Abu-Ghazaleh, Chairman of ASCA (Jordan) Board of Directors, at Talal Abu-Ghazaleh Knowledge Forum (TAGKF).

During the meeting, Dr. Abu-Ghazaleh welcomed members of ASCA (Jordan) Board, particularly its founders and primary supporters for 35 years, and praised the Board's efforts in the development of the Society's work and activities. The Society is the only entity that provides qualifications, education and training in the field of accounting in the region that has been operating since 1984.

Dr. Abu-Ghazaleh affirmed, "We always seek to develop accounting and management sciences through this society", commending the high level of achievements and the efforts of its Board of Directors and staff.

He also expressed his admiration for the Society's role and performance in facilitating, developing and funding the translation of all ISAs, IPSASs and IES and other translations of standards issued by the International Federation of Accountants (IFAC).

During the meeting, Mr. Salim Al-Ouri, Executive Director of the Society, presented the administrative Body's report on its work for the year ending December 31, 2018, as well as briefing the attendees on ASCA (Jordan) future plans. The report contained information on the most important translated, printed and published professional publications including the monthly professional magazine, International Public Sector Accounting Standards 2017 Handbook, Guide



to Using ISAs in the Audits of SMEs 2018, Handbook of the International Code of Ethics for Professional Accountants 2018, Interpretation and Application of IPSAS, Abu-Ghazaleh Accounting and Business Dictionary – Third Revised Edition.

Regarding qualification and training, the report stated that "37 training and professional courses were held in the Kingdom that benefited 350 trainers and trainees. Many cooperation and follow-up agreements were signed with different bodies."

During the meeting, the external auditor was elected for the years 2019-2020, also the report of the administrative body, the final financial statements and the budget were approved.

The meeting also included the approval of the report of the administrative body, the final financial statements, the estimated budget and the election of an auditor for the Society.

It is worth mentioning that the Society always seeks to develop accounting, management sciences and relevant principals applicable to all or some professional services.




## Abu-Ghazaleh Offers Scholarship to International Arab Certified Management Accountants

AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA) offered a scholarship for obtaining the IACMA, with a 50% discount on the exam's application fees.

Dr. Abu-Ghazaleh attributed the decision to IASCA's keenness to encourage accountants and professionals to improve their practical skills and enhance their knowledge in the field of financial accounting and financial management.

The decision included 50% fee reduction of IACMA qualifying examinations. Accordingly, the registration fees, the exam application fees and the curriculum will cost only \$500 for all Arab countries.


The IACMA aims at qualifying participants to the highest levels in the field of managerial accounting to enable them to conduct analysis of financial statements according to the financial reporting standards and risk management. The IACMA further aims at enhancing knowledge in many fields related to management, financial accounting, cost accounting, economics, and financing.



The International Arab Society of Certified Accountants (IASCA)  
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## Abu-Ghazaleh: Renewal of IASCA's Accreditation for Practicing Auditing Profession in the UAE

DUBAI - The UAE Ministry of Economy issued a Ministerial Decree No. (805) for 2018 regarding the institutes and societies of certified accountants in which the fellowship certificates are approved. IASCA was enlisted among the accredited accounting bodies for practicing the auditing profession in the UAE.

In this regard, HE Dr. Talal Abu-Ghazaleh stated that the accreditation of the IASCA in the UAE for the practice of auditing profession since 1997 signifies the high-level quality of qualifications and professional services provided by the Society. The renewal of the accreditation is another milestone in the record of IASCA's accomplishments, which aims to develop the profession in the Arab countries and the world.

According to the Decree issued by the Ministry, the mechanism of obtaining the



license for practicing the profession in the UAE starts with the application for the IACPA exams and passing them successfully. Then participants should join the IASCA as participating members for five years in order to obtain the fellowship of the Society, which qualifies its holder for obtaining the license of practicing the profession.

## IASCA Incorporates VAT in IACPA Syllabus

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced that it has adopted the VAT for GCC countries who implemented the law including the Kingdom of Saudi Arabia and the United Arab Emirates, within the syllabus of IACPA certificate's Legislation Paper starting from June 2019.

All registered students and those who wish to register in the training course of June 2019 are kindly requested to consider the VAT while preparing for the exam in the Saudi and Emirati legislation. It is noteworthy that the abovementioned law is available on IASCA website as a reference.



## “Abu-Ghazaleh” and IASCA Honor Trainers with ‘Certified Trainer Cards’



AMMAN – Talal Abu-Ghazaleh Academy (TAG-Academy), a member of Talal Abu-Ghazaleh Global (TAG.Global), and the International Arab Society of Certified Accountants (IASCA) organized an honoring ceremony to their trainers awarding them with “Certified Trainer Cards” in recognition of their efforts in graduating qualified individuals capable of making a change in different fields.

During the ceremony, the 50 trainers from Jordan and the 25 from other countries who met accreditation requirements in terms of academic certificates and practical work experience in their fields of training were honored.

HE Dr. Talal Abu-Ghazaleh addressed the attendees accentuating the importance of the training process and its role in developing and improving skills of individuals to be better prepared for labor market which can't be attained without professional trainers.

Dr. Abu-Ghazaleh pointed out that there are several requirements and policies for trainers' accreditation including an academic certificate, practical experience, and outstanding performance evaluation in all courses noting

that all trainers are distinguished for their quality performance in all fields of training including accounting, audit, management, human resources, marketing, project management, translation among others.

On behalf the trainers, Dr. Tareq Rasheed delivered a speech expressing trainers' gratitude for the honoring which is considered the first of its kind in the Arab world that was concluded with the issuance of ‘Certified Trainer’ cards by TAG.Global and IASCA.

He also stressed that the honoring affirms that training is a professional and noble mission which contributes to countries' development.

It is worth mentioning that trainers present their training services to TAG.Global's various members including Talal Abu-Ghazaleh Knowledge Forum, the Arab International Society for Management Technology (AIMICT), Licensing Executives Society-Arab Countries (LES-AC), the Arab Society for Intellectual Property (ASIP), the International Arab Society of Certified Accountants (IASCA), in addition to the Training and Consulting Center at Talal Abu-Ghazaleh University College for Innovation.

## The New Taxes in the United Arab Emirates: VAT and Excise Taxes for Individuals and Businesses/ for University and Institute Students

*By: Dr. Muhammad Abdullah Swan*  
*IASCA Board Member*

This publication comprises of six chapters, which include the (theoretical aspect) that addresses financial accounting, taxes accounting, the evolution and emergence of taxes in the UAE as well as the relation between taxes and businesses and firms, in addition to the implementation of excise taxes.

The practical aspect of the publication, on the other hand, addresses the tax supplies of different sectors and the tax returns in accordance with the Federal Law No (8) for 2017 on VAT, which came into effect in January 2018, and based on the Common VAT Agreement of the Gulf Cooperation Council (GCC). The practical aspect of the publication tackles the financial and accounting matters such as the accounting documents, records, and entries, while ensuring to include applications, applied solutions, and exercises in VAT tax accounting, along with filling in the tax return, and questions for

revision, in order to deepen the understanding of the general concepts about VAT and excise tax accounting.

This publication is considered one of the primary references that addresses the new taxes and their application in the country in a comprehensive manner. Due to the scarcity of tax literature and studies in the UAE, the publication meets the needs of individuals, businesses, firms, students, lawyers, researchers, and other concerned parties.

For more details about this publication, please [click here](#)



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### Tax Accounting

#### Applications in income and sales tax accounting in accordance with international financial reporting standards and international accounting standards

*By Dr. Hossam El-Din Ahmed Khalil*  
*A Member of the Arab International Society of Certified Accountants,*  
*and Mr. Wasfi Hussein Al-Tarawnah*

Tax accounting book entitled “Applications in Income Tax Accounting” is comprised of the income tax chapter, which is the first chapter and the sales tax chapter, which is the second chapter. Both chapters include theoretical and practical aspects.

The theoretical aspect addresses the legal articles in accordance with the Income Tax Law No. (34) for the year 2014 and the amendments thereto, and the regulations and instructions issued pursuant to it. The theoretical aspect in the General Sales Tax Law also includes legal articles in accordance with the General Sales Tax Law No. (6) for the year 1994 and the amendments and instructions thereof, and the regulations and instructions issued pursuant to it.

The practical aspect of the Income Tax Law No. 34 for the year 2014 and the amendments thereto includes the basic definitions, sources of income subject to tax, sources of exempted income, acceptable expenses, tax segments, the process of calculating and deducting income tax from the natural person, withholding tax, income realized outside the Kingdom and subject to income tax in the Kingdom, income from export commodities or services, computerized systems, accounting records, the basis approved for tax calculation, recycling losses and their terms, leases, Standard No. (16), the Income Tax Law, construction companies whether regular accounts, basically the deducted rate, or accounting



for independent professionals who basically use regular accounts, accounting treatment for renewable energy and its impact on tax calculation, estimation, opposition, appeal, practical cases and questions with answers on income tax according to Income Tax Law No. (34) for the year 2014 and the amendments thereto. Regarding the sales tax chapter, it includes the importance of sales invoice from accounting and tax perspectives, accounting records, registration with the General Sales Tax Department, exemptions and assessments, and examples with answers on sales tax application.

Although there are many compiled books in the field of taxes, this reference has the advantage of combining the scientific aspects of international standards, the legislative dimension of the tax legislation applicable in the Hashemite Kingdom of Jordan and the practical experience of the authors of this book whose experience contributed to providing practical applications for legislative standards and international standards.

For more details on this issue, click [here](#)  
To review the author's biography, click [here](#)



## Statistics

### More than 500 candidates and twenty centers around the Arab world to pass the (IASCA) Examination

More than 500 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 aims to equip the Arab accountant with the highest 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.

### 500 Trainees in Different Countries in 2019

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 2019 has reached 500 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.

### IASCA New Members in 2019 :-

Mr. Shadi Abdul Rahman Al Horani  
Mr. Rabih Mikheel EL-Selfani  
Mr. Bassam Husam Ali Mohammad  
Ms. Bushra waleed Anabtawi  
Mr. Majdi Ibrahim Abdul Gani  
Mr. Mohammad Ahmad Nemer Naser  
Mr. Hakim Hafiz Mohammed Khair Abdel Rahim  
Mr. Ahmad Mohammad Ibrahim Arafeh  
Dr. Mohammed Hamoud Ahmed ALSamhi

Mr. Ashraf Niazi  
Mr. Hekmat Fawaz Frahat  
Mr. Yousef Jafar Abdel Khaleq AL-Masri  
Mr. Faris Abdel Majeed Idris Mohammed  
Mr. Anas Abed-Alfattah Mohammad Shaqadan  
Mr. Ibrahim Tawakul Mohamed Abdelhay Ramadan  
Mr. Naser Taha Al Haj  
Mr. Ghandi Ahmad AL-Diab  
Dr. Merhoum Mohamed EL-Habib



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