

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

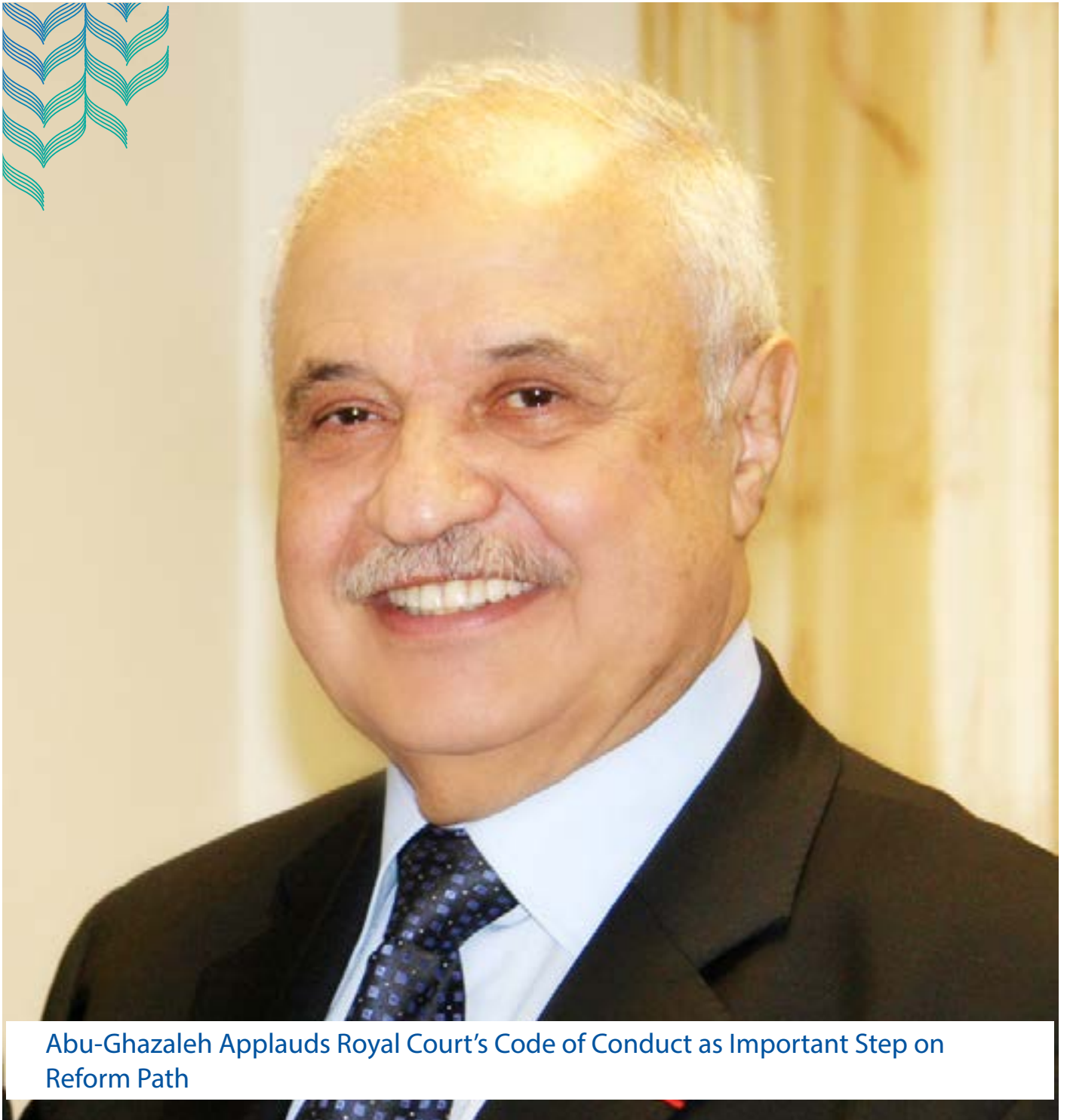
عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



IASCA Newsletter

July 2017 - Issue 32

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



Abu-Ghazaleh Applauds Royal Court's Code of Conduct as Important Step on Reform Path

IN THIS EDITION:-



1

Abu-Ghazaleh Applauds Royal Court's Code of Conduct as Important Step on Reform Path



1

Specialized Course on Institutional Risk Management -Baghdad- The Republic of Iraq



2

International Public Sector Accounting Standards Advisory Group Announces Müller-



2

IFRS Foundation Publishes Illustrative Tagging for IFRS 17 Insurance Contracts



2

IFRS Foundation Publishes Illustrative Tagging for IFRS 17 Insurance Contracts



3

IFAC Position Paper – Standard Setting in the Public Interest



Abu-Ghazaleh Applauds Royal Court's Code of Conduct as Important Step on Reform Path

AMMAN — HE Dr. Talal Abu-Ghazaleh, Chairman of Talal Abu-Ghazaleh Organisation (TAG-Org), has applauded a code of conduct adopted by the Royal Hashemite Court as an important step on the reform path.

Upon directives by His Majesty King Abdullah II, the Royal Court has announced a professional code of conduct binding for its senior officials, advisers and directors.

In a press statement, Dr. Abu-Ghazaleh urged all state agencies and private sector establishments to follow suit of the Royal Court's initiative, which, he said, "embodies the

leadership's keenness to present the Royal Court as an example of good governance, transparency, credibility, accountability and best international practices".

TAG-Org's chairman and founder, whose group expands over the four corners of the world, emphasized that the move is a unique one that "makes us all proud", adding that such a measure reflects the reform-oriented vision His Majesty presented in his Discussion Papers.

Abu-Ghazaleh concluded his statement by announcing that TAG would be among the first to follow the Royal Court's example and apply the



initiative at all its regional and international branches.

TAG-Org announced during its Annual General Meeting held in Amman last month a plan to expand its offices network worldwide from 85 to 100.

IASCA Holds Specialized Course on Institutional Risk Management in Iraq

BAGHDAD - The International Arab Society of Certified Accountants (IASCA) is holding a specialized course on Institutional Risk Management in Baghdad, in collaboration with the Association of Iraqi Banks for a number of employees representing various Iraqi banks.

The training course was prepared in accordance with a training plan set by IASCA after identifying special financial and supervisory training needs in the Iraqi banks,

considering present situation and the capabilities of the cadres, taking into account the objectives aimed to be achieved by their management. The plan comprises many stages and a study of credit risk, market and other operations.

The main objective of institutional risk management is to support the public management and board of directors, so that they can correctly identify risks and effectively reduce them, based on accurate measurement of risks and assessment of procedures, methods and tools through adopting a sound approach of monitoring and



follow-up all over the sector, which will alleviate possibilities of incurring losses and reduce financial losses when they occur.

Institutional risk management is an organized approach for managing risks. It aligns the institution's strategies, procedures, employees, technology and knowledge for the purpose of effectively analyzing, evaluating, identifying and managing the potential risks that face the institution's business.

International Public Sector Accounting Standards Advisory Group Announces Müller-Marqués Berger as First Elected Chair

LONDON - The Consultative Advisory Group (CAG) of the International Public Sector Accounting Standards Board® (IPSASB®) has unanimously elected Thomas Müller-Marqués Berger as CAG Chair until June 2020.

Created in June 2016, the IPSASB CAG is a forum composed of 22 representatives of public and private sector organizations and individuals that are interested in, or affected by, the IPSASB's work, including those engaged in the preparation, audit, or evaluation of public sector financial reports. The CAG provides advice to the IPSASB on the IPSASB's strategy and work plan; IPSASB's projects, including views on technical



issues or matters that may impede the adoption and implementation of International Public Sector Accounting Standards™; and other matters relevant to the IPSASB's standard-setting activities. Mr. Müller-Marqués Berger was appointed inaugural Chair at the CAG's inception in 2016 until the membership was in a position to hold a formal vote.

<https://www.ifac.org/news-events/2017-07/international-public-sector-accounting-standards-advisory-group-announces-m-ller>

IFRS Foundation Publishes Illustrative Tagging for IFRS 17 Insurance Contracts

NEW YORK - The IFRS Foundation has published illustrative tagging for the proposed IFRS Taxonomy Update IFRS Taxonomy 2017—IFRS 17 Insurance Contracts.

The illustrative tagging shows how selected information from the Illustrative Examples accompanying IFRS 17 could be tagged using the proposed IFRS Taxonomy Update. It is published



in XBRL and iXBRL (inline XBRL) formats.

<http://www.ifrs.org/news-and-events/2017/07/ifrs-foundation-publishes-illustrative-tagging-for-ifrs-17-insurance-contracts/>

New International Public Sector Financial Accountability Index to Stimulate PFM Reform

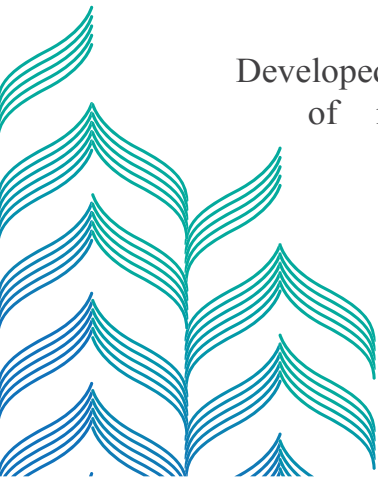
LONDON - At the Chartered Institute of Public Finance and Accountancy (CIPFA)'s 2017 Conference in Manchester, UK, the International Federation of Accountants (IFAC) and CIPFA announced the launch of the Public Sector Financial Accountability Index.



Developed jointly by IFAC, as part of its Accountability. Now. initiative, and CIPFA, with the Zurich University of Applied Sciences as knowledge partner, the index will be the first of its kind to provide an

accurate global picture of public sector financial reporting quality.

In particular, the index will provide a picture of the extent of accrual accounting and adoption of International Public Sector Accounting Standards. It will also aim to provide a better understanding of accounting and budgeting



reform plans, and help stimulate public financial management (PFM) reforms.

The main output will be a regularly updated country-by-country public database. It will initially focus on central government, and expand over time to include state/provincial and local government.

The index will initially be populated with research data on individual countries and regions, collected by various international institutions. National standard setters will be invited to review, comment upon, and supplement the information, after which the first set of data will be made available in November 2017.

“The Public Sector Financial Accountability Index will provide better insight into the extent of global

public financial reporting reform, and stimulate further reform,” said Fayez Choudhury, IFAC Chief Executive Officer.

“High-quality accrual-based information that captures the entire picture of a government’s finances and its funding commitments, both now and in the future, is the foundation for strong public financial management,” said Rob Whiteman, CIPFA CEO. “It strengthens economies, and, most importantly, builds trust with citizens. CIPFA is proud to be supporting the development of this index, which we believe will be a relevant and timely contribution to global PFM reform.”

<https://www.ifac.org/news-events/2017-07/new-international-public-sector-financial-accountability-index-stimulate-pfm>

IFAC Position Paper – Standard Setting in the Public Interest Success with the Current Model *Enhancements for the Future*

The current standard setting model is premised on collaboration between private and public sectors, recognizing that the public interest is best protected when all stakeholders cooperate and exercise their public interest obligations.



For more information, please click here.

<https://www.ifac.org/publications-resources/international-standard-setting-public-interest>



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 2017

Reproduction is permitted provided
that the source is acknowledged.

