

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh: Creative Education is the Source of Future
Wealth Building**



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In a lecture at Petra University

Abu-Ghazaleh: Creative Education is the Source of Future Wealth Building

AMMAN - HE Dr. Talal Abu-Ghazaleh said that the foundation of success is built on constant change and the world is currently undergoing a radical transformation towards the world of knowledge which should be embraced.

Dr. Abu-Ghazaleh addressed students at the University of Petra (UOP) in a lecture entitled “Creative Education is the Only Means to make Wealth in the Future”, organized by the UOP Dialogue Committee under the patronage of University President Dr. Marwan Mullah and attended by Higher Chancellor Dr. Adnan Badran, saying that “the world is shifting from the civil state to the creativity and inventions state which is evidenced in the existence of creative and innovative corporations in the world of knowledge whose magnitude is larger than the Arab economy.

Dr. Abu-Ghazaleh addressed the students adding, “You are the most capable individuals to lead change. Creativity doesn’t mean coming up with a new invention, it could be the improvement of something that already exists, this is the path for wealth, future, prosperity and



economic growth,” noting that the world is heading towards a new era characterized by Artificial Intelligence and what we witness today is the foundational stage to set up the required infrastructure for that world.

Dr. Abu-Ghazaleh affirmed that success in the real world is achieved through the individual’s goals whereby he becomes devoted to serving his homeland and nation, noting that proficiency and efforts are not sufficient, saying ‘whoever aims to success should not wait for an opportunity but has to make one’.

Moreover, Dr. Abu-Ghazaleh extended gratitude to the management of the University for the invitation and for the opportunity to meet the students

who represent the generation of the future armed with science and knowledge.

For his part, Dean of the Faculty of Mass Communication at the University Dr. Tayseer Abu Arja highly praised Dr. Abu-Ghazaleh’s efforts saying, “Dr. Talal Abu-Ghazaleh is a role model of a self-made personality and represents a national-global success story who achieved and still achieves consecutive successes”.

Meanwhile, in the presence of Deans, professors and students, Dr. Badran presented the University’s Honorary Shield to Dr. Abu-Ghazaleh in recognition of his outstanding achievements and efforts on the national, regional and international levels.

Abu-Ghazaleh: New Website of the International Arab Society of Certified Accountants Launched

AMMAN - The International Arab Society of Certified Accountants (IASCA) has recently launched its newly designed and developed website www.iascasociety.org according to the latest technological standards.



The website allows users to easily access information and services, including recent updates about the Society, professional publications, in addition to information related to training, professional certificates and membership. It also provides scientific and technical information and facilitates exchange of knowledge amongst accountants and professionals.

The development of the website came in line with the directives of HE Dr. Talal Abu-Ghazaleh, chairman and founder of IASCA, in keeping up with the various developments and updates in the world of knowledge.

The website has been enriched with accounting information and monthly bulletins prepared by IASCA in both Arabic and English. Users can browse the website using any electronic device whether PCs, laptops, tablets, or smart phones.

IASCA newly designed website highlights the efforts undertaken by the Society in protecting the independence of professional accountants, and in applying professional quality standards as a step towards upgrading the profession of accounting and auditing.

The website features a wide range of

topics that constitute a major interest to accountants and auditors. Moreover, a new section has been created for accounting services relating to the adoption and application of the International Accounting Standards in both public and the private sectors, the identification of training needs according to the highest standards, and the preparation of professional programs.

IASCA aims to apply and adopt the International Accounting Standards in the public and the private sectors, and seeks to provide the Arab labor market with internationally qualified and certified accountants.

IACPA Examination Results of December 2017 Announced

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Arab Certified Public Accountant (IACPA) qualification-December 2017 cycle with 37% success rate.

Mr. Salem Al-Ouri, Executive Director of IASCA said that the examination marking process was managed by a specialized committee of experts, professionals, and academics in accounting, auditing, economics, financial management and regulations.

IACPA examinations are held twice a year in June and

December at more than 36 centers around the Arab world. Candidates should complete four papers in (Finance, Accounting, Auditing, and Regulations) in order to pass the IACPA examination.

IACPA curriculum has been developed in accordance with International Accounting Standards and International Auditing Standards in collaboration with a host of consultants from IASCA.

It's worth mentioning that the qualification has been approved by a host of Arab countries including the UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Kurdistan Region (Iraq) to practice the profession



of auditing with the purpose of licensing the practice of public accounting profession.



IFRS 9 and IFRS 15 Are Now Effective

IFRS 9 Financial Instruments



Revenue and IAS 11 Construction Contracts.

IFRS 9 was issued in 2014 and replaces IAS 39 Financial Instruments: Recognition and Measurement. It consists of three different parts: classification and measurement, impairment and hedge accounting.

The most significant change resulting from IFRS 9 is how banks account for loan losses, though the Standard is also relevant for other companies.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was also issued in 2014. It replaces two Standards, IAS 18

IFRS 15 specifies when and how much revenue a company should recognize, and the information about revenue that the company should disclose in its financial statements. It is relevant for all companies.

IFRS 9 and IFRS 15 are effective for reporting periods starting on or after 1 January 2018.

ASCA Jordan Organizes Graduation Ceremony for Participants in Specialized Training Courses



AMMAN - The Arab Society of Certified Accountants (ASCA) Jordan organized a graduation ceremony for participants in the training courses qualifying for the International Accountant Certified Public Accountant (IACPA), the Jordanian Certified Public Accountant (JCPA), and a training course on the International Financial Reporting Standard 9 “Financial Instruments”.

AMMAN – Participants in the training course qualifying for the IACPA have been graduated. During the training course, the curriculum has been explained in addition to conducting practical application of the questions and model answers of past years’ examinations. Books have been prepared and distributed which are well suited to the international approved qualifying curricula in the area of accounting and auditing and the requirements of the labor market according to the International Accounting Standards, the International Financial Reporting Standards, and the International Auditing Standards.



Participants in the training course qualifying for the Jordanian Certified Public Accountant (JCPA)
During the training course, the Society provided the participants with curriculum CDs that contain the most recent series of a suite of Jordanian financial laws and legislations related to the profession requirements. CDs also contain questions of previous years’ examinations. In addition, it provided them with books that contain all the Jordanian legislations and decisions relevant to the profession, and all other topics related to accounting and auditing.

Participants in the International Financial Reporting Standard 9 (IFRS 9) training course
During the training course, the participants were introduced to the requirements of the IFRS 9 “Financial Instruments” that replace the International Accounting Standard (IAS) 39. At the end of the training course, the participants affirmed that the training topics met their practical needs and requirements.

Participants in the Tax Expert Training Course
ASCA/Jordan held a specialized training course in Amman



for a group of participants from different sectors entitled “Tax Expert”. The participants were briefed on various relevant topics including the procedure for determining taxable income, How to calculate taxable income on

salary, how to file for tax return, among others. At the end of the course, participants affirmed their satisfaction with the training course noting that the topics were in line with their requirements and practical needs.

The Brexit and the GCC Interest

By Dr. Mohammad Khataybeh



AMMAN - The greatest premonition marketed by the British Cabinet and its proponents in David Cameron’s rule, as a justification for remaining in the European Union, was claiming that there’s a risk of capital flight from Britain. Britain is the world’s fourth receiver

of foreign direct investment according to the World Investment Report for 2015 with net investment reached \$68 billion. On the contrary, Brexit proponents believe that leaving the European Union will save money for Britain, and will enable Britain to enter into more flexible commercial agreements with countries from outside the EU which accomplish economic growth.

Some Asian countries lead part of direct and indirect investments in the UK with total investments reached above £74 billion by the end of 2014. Meanwhile, Indian investments surpassed the Chinese investments by double. In the same context, India ranked third in the number of direct projects in the UK after USA and France.

As an example, I mention TATA Indian Company, the owner of the British Jaguar Land Rover Automotive. This means

that the Indian investors, just as other investors, are looking for a market where they can market their products without legal or tax barriers that exist in the British market; this exemplifies the capital flight from Britain.

By returning to the title of the article, the GCC opportunity and the Brexit benefits, I might need to refer to the GCC attraction of the capital fled from Britain searching for investment opportunities, then the rearrangement of this capital and re-exporting it to a country such as India (which might be the original homeland of that capital) but through GCC contribution.

Foreign investments barriers result from the fact that India doesn’t allow investments in certain important and vital sector, only Indian investors or entities are allowed to invest in such sectors. Here I need to return to the context of this article, why don’t the GCC receive the capital that fled from Britain? Particularly the Indian capital so that the GCC might have Indian partners that facilitate investing in previously inaccessible sectors.

The alternative that I personally prefer is that the GCC companies get benefit from their British counterparts who aim at getting out of Britain searching for new emerging markets to compensate the deficiency resulted from the commercial loss of the EU. This refers to the British companies and governments’ ability to create investment opportunities and global acceptance to emerging countries similar to India,

depending on the infrastructure that assist the British investor such as banks and logistics companies that support the external projects. In addition to the Indian's system, public acceptance of the British investors that allows British investors to obtain investment opportunities which might be blocked for investors from the GCC.

At the end, this article focused on India, Indian investors in Britain, and blocked investment opportunities in India as a result of the nature of the

relationship between Indian and Britain and the Indian perspective of the historical colony. The article also tackled the GCC-Indian relations, as it highlights that this combination might create an investment pillar that serves the interests of the ones departed the EU along with the GCC interest in searching for markets that receive the oil exports and companies that build new economy which doesn't fully depend on oil. Finally this pillar serves India that needs every penny to build the Indian ambition to become the new China within the coming decade.

Seven Proposed Changes to the Auditor's Report



LONDON - An auditor's report gives lenders confidence that financial statements are free of material misstatement. But does the auditor's report really tell the story of what the auditor did to gain assurance about the financial statements? Thanks to proposed changes to the auditor's report, readers will gain a better understanding of what the auditor did and observed.

The AICPA Auditing Standards Board (ASB) has released a set of exposure drafts aimed at enhancing the relevance and usefulness of the auditor's report.

1. Proposed Statements on Auditing Standards: Auditor Reporting and Proposed Amendments—Addressing Disclosures in the Audit of Financial Statements
2. Proposed Statement on Auditing Standards: The Auditor's Responsibilities Relating to Other Information Included in Annual Reports

3. Proposed Statement on Auditing Standards: Omnibus Statement on Auditing Standards—2018

In developing these exposure drafts, the ASB considered reporting projects undertaken by the International Auditing and Assurance Standards Board (IAASB) and the Public Company Accounting Oversight Board (PCAOB). The messages heard as part of those projects included:

- Users value the “pass/fail” nature of the auditor's opinion, but they consider much of the rest of the report to be boilerplate, providing little transparency into the audit.
- Certain users want more and better information about areas that pose higher assessed risks of material misstatement or involve significant judgment by management and the auditor, or relate to significant events or transactions.
- Users and other stakeholders favor expanding the description of management's responsibilities for preparing the financial statements. They are also in favor of expanding auditor's responsibilities for the audit of the financial statements to address the long-standing expectations gap in audits.

Proposed Changes

In light of their findings, the ASB is proposing the following changes:

1. Letting readers know the auditor's opinion immediately by moving that section to the front of the report, followed by a “Basis for Opinion,” or an explanation of how the opinion was reached.
2. Stating the auditor's independence and adherence to other ethical requirements in the “Basis for Opinion” section.
3. Providing a framework in which auditors of non-issuers may communicate key audit matters (KAM). While communicating KAM is not

required for audits of non-issuers, it may be agreed to as part of the engagement. In that case, auditors would follow the rules in proposed Statement on Auditing Standards (SAS) Communicating Key Audit Matters in the Independent Auditor's Report, which can be found here.

4. Moving the discussion of going concern issues. If there is substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time, it would be expressed in the auditor's report under the heading "Substantial Doubt about the Entity's Ability to Continue as a Going Concern," instead of in an emphasis-of-matter paragraph.
5. Identifying at what point before the date of the auditor's report the auditor has obtained other information, if any. This would be included in an "Other Information" section of the report, under another Proposed Statement on Auditing Standards: The Auditor's Responsibilities Relating to Other Information Included in Annual Reports.
6. Expanding the description of management's responsibilities for preparing and fairly presenting the financial statements, including identifying those responsible for oversight of the financial reporting process, if they are different from those responsible for financial statement preparation.
7. Enhancing the description of auditor's responsibilities and key features of an audit.

Posted by Ahava Goldman, CPA on Jan 05, 2018

Revised Cash Basis IPSAS



NEW YORK- The International Public Sector Accounting Standards Board (IPSASB) has issued a revised IPSAS, Financial Reporting under the Cash Basis of Accounting. The amendments address some of the main barriers to adoption of this standard.

This revised version of the Cash Basis IPSAS implements the proposals made in Exposure Draft 61, Amendments to Financial Reporting under the Cash Basis of Accounting.

The revised version takes effect on January 1, 2019, with earlier adoption encouraged.

Recently, the International Public Sector Accounting Standard Board (IPSASB) published its revised Cash Basis IPSAS—Financial Reporting under the Cash Basis of Accounting—thus replacing the standard first published in 2003 and modified in 2006 and 2007. It is not a high-profile accounting standard compared to the other accrual basis standards. But many organizations, including the IMF, have already been assisting some developing countries, especially those with limited PFM capabilities, to implement the Cash Basis IPSAS, as a stepping stone to possible future implementation of the accrual basis standards. A robust government accounting system, which produces timely, accurate, consistent, and comprehensive financial

reports on a cash basis, can dramatically improve these countries' fiscal transparency and accountabilities. This international standard is therefore an important instrument in enhancing the quality of financial reports of low-income countries.

The main purpose of this revision is to remove some significant barriers to the adoption of Cash Basis IPSAS. So far, very few countries have fully adopted the standard. Two main challenges have been experienced: first, in the preparation of consolidated financial statements; and, second, in the disclosure of information about external assistance and third party payments.

The previous cash basis standard required that the financial statements of all "controlled entities", such as subsidiary agencies of ministries and state-owned enterprises, should be consolidated by their controlling entity. Many of these enterprises, however, are established as companies, and already report on an accrual basis. It may be burdensome therefore for the government to adjust the financial statements of state-owned enterprises to a cash basis before they can be consolidated. Difficulties in applying the control criteria in a low-capacity environment can also make the consolidation process challenging.

The revised standard does not require countries to carry out this consolidation any more, although it encourages them to do so. The standard also encourages governments to present a consolidated financial statement for the budget sector, the general government sector[2], and other entities that represent core government activities.

Such information is highly relevant for fiscal transparency and efficient budget management, and for assessing the impact of the government's fiscal policies and liquidity position on the rest of the economy.

The second important change is to recast the previous requirement for disclosing information about external assistance and third-party payments^[3] as a voluntary disclosure which is nevertheless encouraged. Some governments have complained about the onerousness of acquiring the mandatory information on third party payments, and disclosing details of external assistance, some of which is not even required in accrual IPSAS. Nonetheless, external assistance received in cash still needs to be recognized in the financial statements.

In addition to addressing these barriers to the adoption of the Cash Basis IPSAS, the IPSASB has also recognized its role in supporting governments in their transition to accrual IPSAS. Indeed, the new standard notes that “the Cash Basis IPSAS has been developed as an intermediate step to assist in the transition to the accrual basis of financial reporting and adoption of accrual IPSAS”. It also strongly encourages countries to collect and disclose information that is not recognized in cash accounting. Such information includes receivables, payables, borrowings, non-cash assets, and accruing revenues and expenses. Some countries implementing the Cash Basis IPSAS may need significant time, resources and technical support to build up their capacities to collect these data on a timely and reliable basis. After that, they should be well prepared to move ahead with the adoption of accrual IPSAS.

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1. Senior Economist, Fiscal Affairs Department, IMF.
 2. Comprising the central government, state or regional governments, local governments, and social security funds.
 3. Third party payments refer to purchases of goods or services on behalf of a government entity, or the settlement of obligations of the entity, when the money is paid directly to the suppliers.





The International Arab Society of Certified Accountants (IASCA)
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IASCA EXAMINATIONS SCHEDULE

IACPA



May 06-14, 2018

Economic & Finance - May 06- (9:00 AM - 12:00 PM)
Accounting (1) - May 08- (9:00 AM - 12:30 PM)
Accounting (2) - May 10- (9:00 AM - 12:30 PM)
Auditing - May 12- (9:00 AM - 12:00 PM)
Regulations - May 14- (9:00 AM - 12:00 PM)

December 02-10, 2018

Economic & Finance - Dec. 02- (9:00 AM - 12:00 PM)
Accounting (1) - Dec. 04- (9:00 AM - 12:30 PM)
Accounting (2) - Dec. 06- (9:00 AM - 12:30 PM)
Auditing - Dec. 08- (9:00 AM - 12:00 PM)
Regulations - Dec. 10- (9:00 AM - 12:00 PM)

IFRS Expert February 01, 2018



1st Session- (9:00 AM - 11:00 AM)
2nd Session- (11:30 AM - 1:30 PM)

August 01, 2018

1st Session- (9:00 AM - 11:00 AM)
2nd Session- (11:30 AM - 1:30 PM)

IACMA



April 01-03, 2018

Financial & Cost Accounting - Apr. 01- (9:00 AM - 12:30 PM)
Management Accounting & Financial Management - Apr. 03- (9:00 AM - 12:30 PM)

October 01-03, 2018

Financial & Cost Accounting - Oct. 01- (9:00 AM - 12:30 PM)
Management Accounting & Financial Management - Oct. 03- (9:00 AM - 12:30 PM)





The Arab Society of Certified Accountants (Jordan)
Member of TAG-Foundation

Has announced its Training Plan for the First Half of 2018



www.ascajordan.org

#	Course Title	Training Hours	Date	Days	Fees JD
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Professional Training Courses

1	International Arab Certified Public Accountant (IACPA) <i>~Limited Seats~</i>	160	4/2/2018	Sun/Tues/Thurs	600
2	«IFRS Expert»	112	5/2/2018	Sat/Mon/Wed	600
3	Jordanian Certified Public Accountant (JCPA) <i>~Limited Seats~</i>	124	12/2/2018	Sat/Mon/Wed	500
4	International Arab Certified Management Accountant (IACMA)	120	25/2/2018	Sun/Tues/Thurs	600
5	Islamic Finance	80	18/3/2018	Sun-Thurs	700

#	Course Title	Training Hours	Date	Days	Fees JD
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Specialized Training Courses
February Courses

1	Auditing and Control on Accounting Systems	16	4-7/2/2018	Sun-Wed	250
2	Budgeting and Cost Control	16	11-14/2/2018	Sun-Wed	250
3	Preparation and Presentation of Financial Statements	16	11-14/2/2018	Sun-Wed	250
4	IFRS 9 (Financial Instruments)	16	18-21/2/2018	Sun-Wed	250
5	Preparation and Analysis of Cash Flow Statements	16	18-21/2/2018	Sun-Wed	250
6	Financial Risk Assessment and Analysis, and Building Financial Strategies	16	18-21/2/2018	Sun-Wed	250
7	Cost Accounting	16	25-28/2/2018	Sun-Wed	250
8	Practical Application of Accounting & Qualifying Accountants to the Labour Market	24	17-22/2/2018	Sat-Thurs	250

March Courses

9	Internal Audit and Financial Control	16	4-7/3/2018	Sun-Wed	250
10	Financial Analysis and Corporate Evaluation	16	4-7/3/2018	Sun-Wed	250
11	Preparation and Presentation of Financial Statements	16	4-7/3/2018	Sun-Wed	250
12	Financial Analysis for the Purposes of Reduction Managerial Cost	16	11-14/3/2018	Sun-Wed	250
13	Income and Sales Tax and its applications in Accounting Terms	16	18-21/3/2018	Sun-Wed	250
14	The Fundamentals of Internal Audit and Policies Preparing	16	18-21/3/2018	Sun-Wed	250
15	The Fundamentals of International Accounting Standards and its applications	16	25-28/3/2018	Sun-Wed	250
16	Practical Accounting and Qualifying Accountants to the Labour Market	24	24-29/3/2018	Sat-Thurs	250
17	Accounting For Non-Accountants	16	25-28/3/2018	Sun-Wed	250

April Courses

18	Practical Applications on Cost Accounting	16	1-4/4/2018	Sun-Wed	250
19	Financial Analysis By Using MS Excel	16	1-4/4/2018	Sun-Wed	250
20	Finance for Non-Financial	16	8-11/4/2018	Sun-Wed	250
21	International Accounting Standards and the Latest updates	16	8-11/4/2018	Sun-Wed	250
22	Practical on Internal Control, Risk Assessment and Response to Assessed Risks	20	15-19/4/2018	Sun-Thurs	300
23	Practical Accounting and Qualifying Accountants to the Labour Market	24	21-26/4/2018	Sat-Thurs	250

May Courses

24	The Latest Methods of Cost Accounting and Decision-Making	16	6-9/5/2018	Sun-Wed	250
25	Auditing Procedures According to ISAS for SMEs	16	6-9/5/2018	Sun-Wed	250
26	Accounting For Non-Accountants	16	13-16/5/2018	Sun-Wed	250



تعلن عن عقد دورة بعنوان:

ضريبة المبيعات وآخر التعديلات الحديثة عليها

◀ التاريخ:

٢٠١٨ / ٢ / ٢١ - ١٨

◀ عدد الساعات:

١٦ ساعة تدريبية

◀ الايام:

الأحد - الأربعاء

◀ رسوم الاشتراك:

٢٥٠ دينار للمشاركة الواحد

سيتم مناقشة التعديلات على قانون ضريبة المبيعات المفعّل بتاريخ ١٨ يناير ٢٠١٨

- لأعضاء المجمع وجمعية المجمع العربي للمحاسبين القانونيين.
- للمؤسسات التي تقوم بتسجيل أكثر من مشارك

خصم ١٠٪

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<https://www.facebook.com/ASCAsociety>

لمزيد من المعلومات:

هاتف: (٥١٠٠٩٠٠) - فرعي: ١٢٢٨ / ١٢٢٥ / ١٢٢٠

فاكس: (٥١٠٠٩٠١)



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