

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن  
Member of TAG-Foundation



## IASCA Newsletter

August 2019 - Issue 57

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



**“Abu-Ghazaleh” and IASCA Honors Trainers  
with ‘Certified Trainer Cards’**

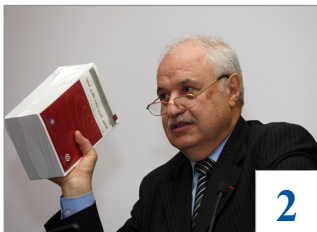
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## “Abu-Ghazaleh” and IASCA Honors Trainers with ‘Certified Trainer Cards’



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), has organized an honoring ceremony to its 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 policy 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; the well-established organization.

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

## IASCA Resumes Cooperation with IFRS Foundation

AMMAN - IASCA signed a cooperation agreement with the International Financial Reporting Standards (IFRS) Foundation to re-print, publish, and distribute the IFRS 2019 and the International Standards in Small and Medium-sized Enterprises 2019 books.

It is expected that the two books will be published by the end of 2019, accordingly, IASCA will distribute the publications in the Arab countries in Arabic.

It is worth noting that IASCA has been cooperating with the IFRS Foundation since 1998 by translating, printing and publishing all IAS, IFRS, and the



international standards in small and medium-sized enterprises issued by the Foundation.



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## 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.



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

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





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 21st 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.

## 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.



## Training Courses Held in August 2019

AMMAN - The Arab Society of Certified Accountants (ASCA) held a specialized training course titled “Fundamentals of Finance and Accounting for Non-Financial Managers” for a group of participants. The training course aimed at introducing the participants to the concept of financial performance, the fundamentals of financial accounting, the main financial statements, financial reports, and the international financial reporting standards (IFRS). The course also aimed at enabling the participants to read and interpret the financial statements through financial analysis of the main financial statements. The participants have received certificates of attendance.

AMMAN - The Arab Society of Certified Accountants (ASCA) held a specialized training course titled “Fundamentals of Internal Audit and Development of Policies” for a group of participants. The training course aimed at introducing the participants to the principles and concepts of internal auditing and control, along with risk-based auditing, the organization of internal audit department, the professional principles and standards that govern the internal audit process, and the needed concepts, skills, and methods to effectively and efficiently implement the internal audit



procedures according to the most recent methods based on the assessed risks. The training course also provided the participants with the needed information and skills that enable them to write reports efficiently and effectively, along with the needed skills to audit different types of accounts. The participants have received certificates of attendance.

ASCA Organizes “VAT for GCC” Training Course for Dar AL- Handasah Employees

AMMN - The Arab Society of Certified Accountants (ASCA) organized a contractual course titled “VAT

for GCC” for the employees of Dar AL- Handasah at their premises.

The training course focused on providing the participants with the needed skills that prepare them to become tax experts in the Kingdom of Saudi Arabia and the United Arab Emirates. The course covered tax legislations, tax and accounting treatment and information about the most recent updates relevant to the registration of companies in the field of accounts auditing, and tax consultancy in these countries.

At the end of the training course, all participants received certificates of attendance.

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## IPSASB Summarizes Key Achievements in Biennial Review

NEW YORK - The International Public Sector Accounting Standards Board (IPSASB) published its Biennial Review, *Delivering for the Future*, which summarizes the Board’s successes, challenges, and key outputs during 2017 and 2018.

The majority of the Board’s projects during the review period were public sector-specific in nature and aimed at closing perceived gaps in the IPSASB’s suite of standards, while maintaining alignment with International Financial Reporting Standards, when appropriate.

During 2017 and 2018, the IPSASB finalized IPSAS 40, Public Sector Combinations; IPSAS 41, Financial Instruments; and the landmark standard, IPSAS 42, Social Benefits. In addition, the Board approved two major Exposure Drafts (ED) 64, Leases, and ED 67, Collective and Individuals Services and Emergency Relief (Amendments to IPSAS 19).

“After celebrating the twentieth anniversary of the IPSAS program in 2017, these are exciting times for the IPSASB, with significant increases projected in the global adoption and implementation of IPSAS by governments in the short to medium term,” said IPSASB Chair Ian Carruthers. “The hard work, dedication, and commitment of my fellow IPSASB members and their technical advisors, all of whom are volunteers, together with the support of IPSASB staff, have been critical to the Board’s notable achievements during 2017 and 2018.”



The IPSASB Strategy and Work Plan 2019-2023 was also developed during the review period, which will guide the Board’s future activities toward its strategic objective.

To ensure it delivers in the public interest, the IPSASB’s strategic objective is: strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS.

This will be delivered through two main areas of activity, both of which have a public interest focus:

- Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and
- Raising awareness of IPSAS and the benefits of accrual adoption.



## IPSAS 42, Social Benefits

NEW YORK- IPSAS 42, Social Benefits, provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Specific examples include state retirement benefits, disability benefits, income support and unemployment benefits. The new standard requires an entity to recognize an expense and a liability for the next social benefit payment.

IPSAS 42 seeks to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. To accomplish this, IPSAS 42 establishes principles and requirements for:

- Recognizing expenses and liabilities for social benefits;
- Measuring expenses and liabilities for social benefits;
- Presenting information about social benefits in the financial statements; and
- Determining what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the social benefits provided by the reporting entity.



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## Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments

NEW YORK- Amendments to IPSAS 36 and IPSAS 41, 2018 comprises: Part I: Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36); and Part II: Prepayment Features with Negative Compensation (Amendments to IPSAS 41). Amendments in Part I and II arise from consideration



of the annual improvements and narrow scope amendments projects of the IASB.



## **FOR MORE INFORMATION**

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