

IASCA Newsletter

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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For the 16th Year, IFAC's Forum of Firms Renews 'Abu-Ghazaleh' Membership

NEW YORK - The Forum of Firms (FOF), founded by the International Federation of Accountants (IFAC), has recently renewed Talal Abu-Ghazaleh & Co. International (TAGI) membership for the year 2019 after successfully maintaining its membership for the 16th year in a row.

In accordance with its membership standards in the FOF, TAGI will continue to demonstrate its commitment to the highest level of quality in auditing on an international level, and to implement quality control standards based on the international standards issued by International Auditing and Assurance Standards Board (IAASB) in addition to the relevant national standards. TAGI will also be committed to have policies and methodologies that conform with the national ethic requirements in the countries where it's operational.

It's worth mentioning that Talal Abu-Ghazaleh & Co. International is the only company from the Arab and the Middle East region that practices audit at an international level and has been listed as a full member of the Forum of Firms (FOF), whose membership only includes the top 27 global firms.

HE Dr. Talal Abu-Ghazaleh, the first Arab to be elected to the IFAC Board of Directors in 1990, affirmed TAGI's strong commitment to the professional quality and profession's ethics in its practices through the Organization's offices that are dispersed all over the world.



The Forum of Firms (FOF) is an independent association of international networks of firms that perform transnational audits. The objective of the Forum is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide. Members of the FOF are committed to adhering to and promoting the consistent application of high-quality audit practices worldwide.

IFAC is a New York-based global organization for the accountancy profession dedicated to serving public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in more than 130 countries, representing almost 3 million chartered accountants in the world.

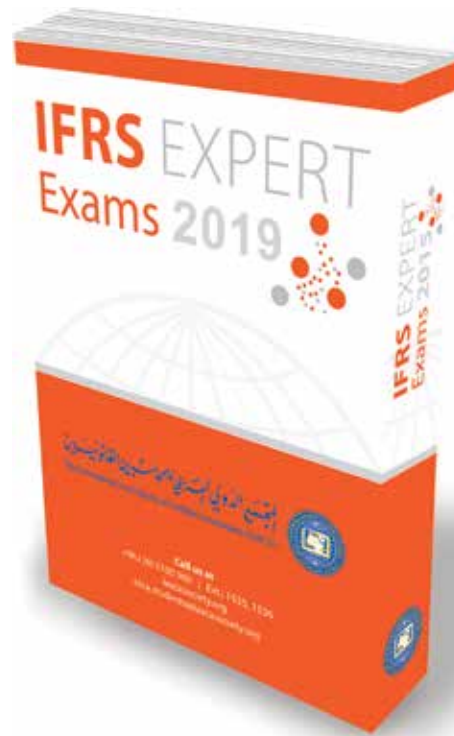
TAGI is a global organization for professional services founded in 1972, providing its services through more than 110 offices worldwide covering various fields such as Accounting, Internal & External Auditing, Capacity Building and other Consulting services.

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.



IACPA Examination Results June 2019 Announced 22% Success Rate

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the Examination Results of the International Arab Certified Public Accountant (IACPA) June 2019 cycle at a success rate of 36%.

Mr. Salem Al-Ouri, Executive Director of IASCA, stated that the examination marking process was carried out 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. The candidates should complete four papers in (Economic, Finance, Accounting, Auditing, and Regulations) to pass the IACPA examination.

IACPA Curriculum has been developed in accordance with International Accounting Standards and International Auditing Standards in collaboration with a group of consultants from IASCA. The qualification was accredited

by Jordan, the UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Kurdistan Region (Iraq) as a prerequisite to obtain the license to practice the professions.



ASCA-Jordan Holds Preparation Course for JCPA

AMMAN- The Arab Society of Certified Accountants (ASCA)-Jordan organized a graduation ceremony for participants in the preparation course for the Jordanian Certified Public Accountant (JCPA) certificate.

All subjects of the first paper “Legislation and Laws” as well as the second paper “Accounting and Auditing” were discussed.

A CD containing the latest versions of the Jordanian financial laws and regulations related to the requirements of practicing the profession and the questions of previous years was presented to the participants.

Furthermore, ASCA-Jordan presented books that include the Jordanian legislation related to the profession and its associated decisions and



other information related to the requirements of practicing the profession of a Certified Public Accountant in Jordan.

IASB Proposes Amendments to Accounting for Deferred Tax

NEW YORK - The International Accounting Standards Board (IASB) published for public comment proposed changes to the IFRS Standard for income tax, IAS 12. The amendments clarify how companies account for deferred tax on leases and decommissioning obligations.

IAS 12 specifies how a company accounts for income tax, including deferred tax, which represents amounts of tax payable or recoverable in the future.

In specific circumstances, companies are exempted from recognizing deferred tax when they recognize assets or liabilities for the first time. There has been some uncertainty in the market about whether the exemption applies to leases and decommissioning obligations. Therefore, to promote consistent application of the Standard, the Board has proposed narrow-scope amendments.

According to the proposed amendments, the exemption in the Standard would not apply to leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The proposed amendments would result in companies recognizing deferred tax on such transactions.



The Exposure Draft Deferred Tax related to Assets and Liabilities arising from a Single Transaction is open for comment until November 14, 2019.

Board member Gary Kabureck has summarized the proposed changes and the reasons for them in a short document: In Brief: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.



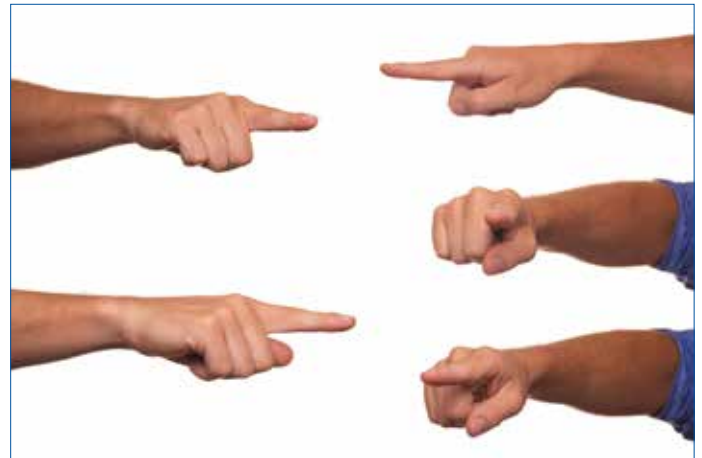
Thomadakis Reappointed IESBA Chairman

NEW YORK - The International Ethics Standards Board for Accountants (IESBA) announced the reappointment of Dr. Stavros Thomadakis as IESBA Chairman for a further one-year renewable term commencing January 1, 2020, which was recently approved by the Public Interest Oversight Board (PIOB).

Dr. Thomadakis has chaired the IESBA since 2015. His dedication to high quality, fit-for-purpose ethics standards for the global accountancy profession is reflected in the IESBA's ambitious Strategy and Work Plan 2019–2023.

Under his leadership, the IESBA has revised and restructured the International Code of Ethics for Professional Accountants (including International Independence Standards), which became effective in June 2019. In addition, the IESBA recently launched the eCode – a web-based tool that delivers the Code on a digital platform.

“The IESBA continues to address challenging issues affecting the accounting profession with high-quality future-ready ethics and independence standards. That very goal underpins our ongoing coordination with the International Auditing and Assurance Standards Board (IAASB). The IESBA is committed to supporting global adoption and implementation of the Code with innovative tools that increase the Code's



accessibility and usability,” said Dr. Thomadakis. “I look forward to working further with board colleagues, IESBA staff, our Consultative Advisory Group and our global stakeholders to elevate ethics and advance the IESBA's multiple projects in the public interest.”

Dr. Thomadakis is Emeritus Professor of financial economics at the University of Athens and an active member of the Hellenic Council for Corporate Governance. He was Chairman of the Hellenic Capital Market Commission from 1996 to 2004. From 2005 to 2011, he served as the first Chairman of the Public Interest Oversight Board. Until late 2015, Dr. Thomadakis was a member of the Securities and Markets Stakeholders Group of the European Securities and Markets Authority (ESMA).

Exposure Draft and Comment Letters—Annual Improvements to IFRS Standards 2018–2020 (IAS 41)

LONDON - The International Accounting Standards Board (IASB) published proposed narrow-scope amendments to four IFRS Standards as part of its maintenance and improvements of the Standards.

Annual improvements are limited to changes that either clarify the wording in an IFRS Standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the Standards.

Matters dealt with through annual improvements often arise from questions submitted to the IFRS Interpretations Committee.



The four proposed amendments included in this year’s annual improvements consultation document are:

IFRS 1 First-time Adoption of International Financial Reporting Standards	Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.
IFRS 9 Financial Instruments	Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognize a financial liability.
Illustrative Examples accompanying IFRS 16 Leases	Remove the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.
IAS 41 Agriculture	Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards.

For the proposed amendments included in this Exposure Draft, a single comment letter may be submitted using any one of the four project pages. Respondents need not submit separate comment letters for each individual proposed amendment nor do they need to submit the same comment letter on all four project pages. As indicated in the Exposure Draft, respondents are also welcome to submit comments via email or post.

The comment deadline is **August 20, 2019**.

Corporate Reporting Dialogue Publishes Paper on Transparency and Accountability

The world’s leading financial and non-financial corporate reporting frameworks have the same common foundations, based on the key objectives of transparency and accountability, according to a position paper recently published by the framework providers. The position paper sets out the seven key principles report preparers should follow for achieving such transparency and accountability.

Participants of the Corporate Reporting Dialogue—an initiative convened by the International Integrated Reporting Council bringing together the major international reporting frameworks—identify transparency and accountability as critical to achieving high-quality governance mechanisms and empowerment of stakeholders in modern societies and markets.

Furthermore, such transparency and accountability enables better decision-making by market parties and serves the public good.

In the paper, entitled “Understanding the value



of transparency and accountability”, CDP, the Climate Disclosure Standards Board, the Global Reporting Initiative, the International Accounting Standards Board, the International Integrated Reporting Council, the International Organization for Standardization and the Sustainability Accounting Standards Board set out seven principles of transparency and accountability that they commonly believe are fundamental to corporate reporting: materiality, completeness, accuracy, balance, clarity, comparability and reliability.



The paper states:

These common principles are a reminder that the Dialogue participants have similar expectations from companies in preparing and disclosing information. This implies an alignment at the fundamental level of the frameworks.

The position paper acknowledges a commonly agreed need for companies to go beyond disclosure and demonstrate accountability to stakeholders, stating:

...transparency needs accountability in order to drive

effective behavior or performance: disclosing in itself is not enough if those holding to account do not have the power to influence the behavior or performance.

Participants of the Dialogue have committed to promoting the application of these principles for the wider reporting landscape in future interactions or partnerships, as part of their commitment to providing greater clarity to the reporting landscape on how to use the individual frameworks of Dialogue participants to achieve effective, holistic reporting.



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Member of TAG-Foundation

A photograph of students in a classroom, focused on their work. In the foreground, a young man in a blue jacket and green shirt is writing in a notebook. Behind him, several other students are visible, some looking at their papers and others writing. The background is slightly blurred, showing a classroom setting with windows.

The International Public Sector Accounting Standards (IPSAS) Expert Exam

September 2019

For more information and registration call us at:

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Email: iasca.students@iascasociety.org

Iascasociety.org

تعلن عن عقد دورة بعنوان:

مقدمة في معايير المحاسبة الدولية للقطاع العام IPSAS

- التاريخ: ٢٠١٩/٩/٤-١
- رسوم الاشتراك: ٢٥٠ دينار للمشارك الواحد
- الايام: الاحد - الاربعاء
- عدد الساعات: ١٦ ساعة تدريبية

تهدف الدورة إلى:

- ◀ تعريف المشاركين بتطور وأهداف وأهمية معايير المحاسبة الدولية للقطاع العام.
- ◀ تزويد المشاركين بالمعرفة الأساسية والمهارات اللازمة لتطبيق معايير المحاسبة الدولية للقطاع العام، وبخصائص المحاسبة في القطاع العام والاتجاهات الحديثة لها.

- ◀ خصم ١٠% لاعضاء جمعية المجمع العربي للمحاسبين القانونيين (الأردن) والمجمع.
- ◀ خصم ١٠% للمؤسسات التي تقوم بتسجيل أكثر من مشارك.

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لمزيد من المعلومات:

هاتف: (٥١٠٩٠٠) - فرعي: ١٢٢٠ / ١٢٢٥ / ١٢٢٨ - فاكس: (٥١٠٩٠١)

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تعلن عن عقد دورة بعنوان:

أساسيات التدقيق الداخلي وإعداد السياسات

- التاريخ: ٢٠١٩ / ٨ / ٢٨ - ٢٥
عدد الساعات: ١٦ ساعة تدريبية
رسوم الاشتراك: ٢٥٠ دينار للمشارك الواحد
الايام: الأحد - الأربعاء

لمزيد من المعلومات:

هاتف: (٥١٠٠٩٠٠) - فرعي: ١٢٢٠ / ١٢٢٥ / ١٢٢٨ فاكس: (٥١٠٠٩٠١)

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خصم ١٠٪

- لاءءاء المءءء وءءءءء المءءءء
- العربء للمءءءءء القاءوءءءء.
- للمؤءءءاء الأءء ءءوء ءءءءءء
- أكءر من مءءءءء

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