

# IASCA Newsletter

March 2019 - Issue 52

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

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### Abu-Ghazaleh Announces the Launch of IASCA Online Examination System



AMMAN –HE Dr. Talal Abu-Ghazaleh, Chairman and Founder of International Arab Society of Certified Accountants (IASCA), announced the launch of the electronic examination system by IASCA for all the certificates it offers.

The system has been fully developed by Talal Abu-Ghazaleh Information Technology International (TAG-ITI), as the paper examination system for the International Arab Certified Public Accountant (IACPA) certificate, the International Arab Certified Management Accountant (IACMA) certificate, and the IFRS Expert certificate will be completely canceled.

In this regard, Dr. Abu-Ghazaleh pointed out that the e-system has been designed in a way that makes it comprehensive

and easy to use for students to save time, effort and cost in an era where the digital transformation has become a necessity for all sectors, especially education. Moreover, Dr. Abu-Ghazaleh highlighted that the automation of the system took place after IASCA's success in the automation of professional curricula and training courses in order to become digital and interactive.

It is worth noting that IASCA will provide a detailed illustrative video on its website to provide students and beneficiaries with a better understanding of how to use the new electronic system, the distinguishing characteristics of the system in addition to the types of questions to be included in the online examinations.

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 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: ASCA (Jordan) Issues Translated Arabic Version of the 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.



## ASCA (Jordan) Holds “Accounting for Non-Accountants” Training Course

AMMAN - The Arab Society of Certified Accountants (ASCA/Jordan), held a specialized training course titled “Accounting for Non-Accountants” for a number of participants and employees from various sectors.

The training course aimed at introducing the participants to the basic accounting principles, the accounting cycle, the methods of recording and carrying forward accounting entries, and inventory settlements. The training course also tackled the basic financial statements and their importance along with the benefits of each statement. Participants had training relating to the analysis and interpretation of financial statements for making managerial decisions.

At the end of the training course, all participants received Certificates of Attendance; expressing their



satisfaction in terms of the benefits they gained from the course which was tailored to match the requirements of their current jobs.

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## Board Member Martin Edelmann’s Second Term Extended by One Year



The Trustees of the IFRS Foundation, responsible for the oversight and governance of the International Accounting Standards Board (IASB),

have extended by one year the second term of Board member Martin Edelmann. Mr. Edelmann served an initial five-year term and was due to complete his second, three-year term in June 2020. His second term will now expire on June 30, 2021.

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## Board Member Martin Edelmann’s Second Term Extended by One Year

The IFRS Foundation has published two documents summarizing work by the International Accounting Standards Board (IASB) on possible improvements to IFRS 8 Operating Segments and on discount rates in IFRS Standards:

The IFRS 8 Project Summary provides an overview of feedback on the Board’s proposals in its Exposure Draft Improvements to IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34, published in March 2017. The summary also explains why the Board decided not to proceed with those proposals.

The Discount Rates Project Summary provides an overview of research considered



by the Board from 2014 to 2017 in its project on Discount Rates in IFRS Standards.

Project summaries are overviews of information already available to the public through Board papers. They do not provide any new material and do not form part of IFRS Standards.

Access the Improvements to IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34 project summary and the Discount rates in IFRS Standards project summary.

## IPSASB to Sharpen Focus on Public Financial Management and Benefits of IPSAS Adoption



At a time of increasing momentum for IPSAS adoption and implementation globally, the International Public Sector Accounting Standards Board (IPSASB) published its Strategy and Work Plan 2019-2023: Delivering Global Standards. Inspiring Implementation, which will shape the Board's work and priorities for the next five years.

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. 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.

“Governments depend on the trust of their citizens and their national and international stakeholders in order to deliver their goals efficiently and effectively. The regular publication of high-quality accrual-based financial reports helps strengthen public financial management, and is a fundamental ingredient in maintaining that trust,” said IPSASB Chair Ian Carruthers.

“IPSAS-based information provides a comprehensive and comparable picture of a public sector entity's financial performance and position. IPSAS adoption and implementation therefore represent fundamental steps for governments to take, not only to increase transparency and accountability to their citizens and stakeholders, but also to inform effective decision-making, so contributing to fiscal stability and sustainability. Our new Strategy and Work Plan is intended both to support and to help inspire governments and other public sector organizations making that journey,” Mr. Carruthers added.

The IPSASB will implement its Strategy and Work Plan 2019-2023 through two streams:

### 1. Delivering global standards by:

- Setting standards on public sector specific issues;
- Maintaining IFRS alignment;
- Developing guidance to meet users' broader financial reporting needs;

### 2. Inspiring their implementation by:

- Promoting IPSAS adoption and implementation; and
- Advocating the benefits of accrual in strengthening PFM.

The Board's top standard-setting priorities through 2023 include completing its current public sector specific projects, notably revenue, leases, public sector measurement, heritage and infrastructure, as well as making progress with its new public sector specific projects, including natural resources.

The International Public Sector Financial Accountability Index projects that in five years, 65% of countries will report on the accrual basis. The IPSASB seeks to capitalize on this growth by working with key stakeholders to promote IPSAS adoption and implementation and the benefits of accrual information in strengthening PFM.



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The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

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مشاهدة الدورة  
من أي مكان وبأي وقت

## الدورات التدريبية المتوفرة على المنصة:



### الدورات القصيرة المتخصصة في مجال المحاسبة والتدقيق

١ - محاسبة التكاليف

٢ - محاسبة عقود الإيجار

٣ - محاسبة الأصول الثابتة

٤ - محاسبة الأدوات المالية

٥ - محاسبة عقود الإنشاءات

٦ - محاسبة الأصول غير الملموسة

٧ - محاسبة النقدية والذمم المدينة

٨ - تصميم خطة وبرنامج التدقيق الخارجي

٩ - تقييم المخاطر وعناصره في التدقيق الخارجي

١٠ - خدمات التأكيد والخدمات ذات العلاقة ورقابة الجودة

١١ - محاسبة المخزون بموجب معايير المحاسبة الدولية

١٢ - عرض القوائم المالية وفقاً لمعايير المحاسبة الدولية

١٣ - دورة نظام الرقابة الداخلية الفعال وفقاً لمفهوم COSO

١٤ - التخطيط لعملية التدقيق وفقاً لمعايير التدقيق الدولية

١٥ - مفهوم المنظمات غير الربحية ومحاسبتها والإبلاغ عنها

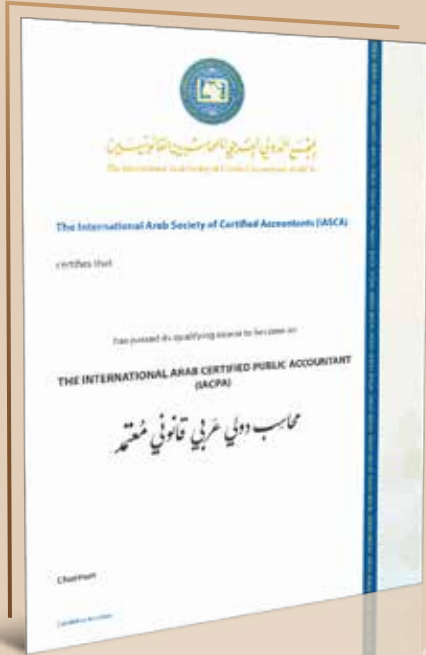
١٦ - اعداد القوائم المالية الموحدة والمنفصلة وإندماج الأعمال

١٧ - إصدار التقارير وأنواع الرأي وكيفية صياغته في ضوء آخر التعديلات

١٨ - إعداد قائمة التدفقات النقدية بموجب معيار المحاسبة الدولي رقم (٧)

### دورات مهنية تأهيلية:

شهادة محاسب دولي عربي قانوني معتمد (IACPA)



## للمزيد من المعلومات والتسجيل:



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