

IASCA Newsletter

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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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Abu-Ghazaleh: IASCA's Participation in IFAC's Elections and Decisions is a Support for a More Credible Arab Role to Boost Global Growth



BRASILIA – The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, announced the election of Rachel Grimes (Australia) as its President, for a two-year term effective through November 2018. Ms. Grimes is IFAC's second female President. IFAC also announced the election of In-Ki Joo (South Korea) as Deputy President.

The IFAC Council elected three new members to the IFAC Board: Philippe Arraou (France), Tommye Barie (United States), and Idesio da Silva Coelho (Brazil). Wienand Schruff (Germany), Michael Hathorn (UK), Gail McEvoy (Ireland), and Sebastian Owuama (Nigeria) were reappointed for a second term of service.

As a member of IFAC, the International Arab Society of Certified Accountants

(IASCA) took part in the meetings and voted for the election of the president and the Board.

HE Dr. Talal Abu-Ghazaleh, chairman of the Society noted that IASCA's participation is a great opportunity to underline the Arab role in taking part in drawing general policies of the largest entity that organizes the profession of accountants and auditors globally, stating that the participation is also a significant opportunity to exchange experience among the members of the Federation taking into consideration that the number of participants at the meetings reached up to 86 representatives of international professional bodies.

In her speech, Grimes said: "I am honored to serve as IFAC's President at a time of great global challenges. There are

also remarkable opportunities to strengthen the accountancy profession and further the adoption of global standards in the public interest." She added, "As President, I look forward to working with our member organizations and other stakeholders as we continue to put trust at the heart of all we do, and at the heart of the global economy."

Moreover, the IFAC Council admitted three new members (previously IFAC associates):-

- Mauritius Institute of Professional Accountants.
- Ordem dos Contabilistas Certificados (Portugal).
- Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina.

Accountancy Profession Leaders Sought for Volunteer Positions on IFAC Board and Committees



NEW YORK- The International Federation of Accountants® (IFAC®) is seeking exceptional candidates committed to the public interest and the strength and vitality of the global accountancy profession to fill 33 volunteer vacancies on its Board and committees.

The Call for Nominations for the IFAC Board and Committees in 2018, sets out the upcoming opportunities for membership on the IFAC Board, Compliance Advisory Panel (CAP), and four committees- Professional Accountancy Organization (PAO) Development Committee, Professional Accountants in Business Committee (PAIBC), Small and Medium Practices Committee (SMPC), and Nominating Committee.

All vacancies on the IFAC Board and committees are open for nominations by IFAC member organizations.

"The dedicated efforts of IFAC's volunteers guide the strategy and mission of IFAC, and are central to its ability to function effectively," said IFAC President Rachel Grimes. **"Their commitment to the public interest and the accountancy profession is laudable. We thank them, and our member organizations, for devoting the time and resources to nominate highly-qualified individuals, and look forward to receiving their nominations."**

The Nominating Committee encourages all IFAC member organizations to review the Call for Nominations, including the detailed information on vacancies and composition targets as well as specific membership qualifications and requirements. The companion guide offers strategic guidance in selecting candidates, including identifying the most qualified nominee for each available position.

Nominations can be submitted online via the Nominations Database by February 15, 2017.

Additional information on the Nominating Committee and its open, transparent selection process is available on the Nominating Committee web page.

<http://www.ifac.org/news-events/2016-11/accountancy-profession-leaders-sought-volunteer-positions-ifac-board-and>

ASCA/Jordan Organizes a Training Course for Jordan Audit Bureau in Aqaba

AQABA - The Arab Society of Certified Accountants (Jordan) held a training course in Aqaba for Jordan Audit Bureau on the practical implementation of the state-owned entities' manual and the manual of partnerships between the public and private sectors for a number of the Bureau's employees.

During the course, an audit plan and program were established to enable auditors to collect confirmations in order to issue a report regarding the fairness of financial statements in accordance with the International Standards of Audit.

At the end of the course, participants confirmed that the training provided them with significant and added value knowledge and practice.



Updating IACPA Curriculum in Accordance with the Latest Amendments to IFRSs and ISAs



AMMAN -The Arab Society of Certified Accounts (ASCA) is currently updating its professional curricula based on

the latest amendments to the International Financial Reporting Standards and International Standards on Auditing with the view of keeping pace with the latest updates and developments in the fields of accounting, management, auditing and code of ethics.

At the beginning of 2017, the new curriculum will be at the disposal of ASCA's students and the Arab universities to avail the practical and professional practices in the fields of accounting, auditing and related sciences.

ASCA is the first Arab professional society to prepare an Arabic curriculum suitable to the resolutions of the United Nations Conference on Trade and Development (UNCTAD), thereby making it the only Arab professional society that teaches and qualifies students in accordance with the international curriculum taking into consideration the International Accounting Education Standards.

International Accounting Standards Board Issues Minor Changes to IFRS Standards



LONDON- The International Accounting Standards Board (the Board) has issued several amendments to IFRS Standards and an Interpretation that clarifies the requirements in particular Standards. These changes are part of the Board's process to maintain IFRS Standards.

The changes include:-

- Annual improvements to IFRS Standards—these are minor amendments that clarify, correct or remove redundant wording in a Standard.
- An IFRIC[®] Interpretation—this interprets a Standard and was developed by the IFRS Interpretations Committee and ratified by the Board.
 - A narrow-scope amendment to an existing Standard—this clarifies particular aspects of the Standard.

Annual Improvements to IFRS[®] Standards 2014–2016 Cycle has amendments to three Standards:-

Amended Standard	Effective date
IFRS 12 "Disclosure of Interests in " Other Entities	January 1, 2017
IFRS 1 "First-time Adoption of International Financial Reporting "Standards	January 1, 2018
IAS 28 "Investments in Associates "and Joint Ventures	January 1, 2018

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. It is effective January 1, 2018.

The amendments to IAS 40 Investment Property clarify the requirements on transfers to, or from, investment property and are effective January 1. 2018.

<http://www.ifrs.org/Alerts/PressRelease/Pages/iasb-issues-minor-changes-to-ifrs-standards.aspx>

Issuance of the English Version of IAPCA Curriculum



AMMAN- The International Arab Society of Certified Accountants (IASCA) announced that work on the English version of IAPCA curriculum, which will be available in the outset of 2017 has started.

IASCA took this step to enable students to take examinations in English language, especially non-Arab students. IASCA students will also have the opportunity to obtain a high quality professional qualification in accordance with the latest accounting and auditing standards in the language of their choice.

FOR MORE INFORMATION

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