



IASCA Newsletter

Special Edition 2016

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS

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Exploring the Role and Impact of the International Arab Society of Certified Accountants (IASCA) on the MENA Region

Interview with H.E. Dr. Talal Tawfiq Abu-Ghazaleh, Chairman

Washington, United State

October 2016



Exploring the Role and Impact of the International Arab Society of Certified Accountants (IASCA) on the MENA Region

H.E. Dr. Talal Abu Ghazaleh - IASCA Chairman

1. Please tell us a bit about yourself, your professional career, progression and the founding of IASCA. How did IASCA come to be? What are its objectives and goals?

I was born in Jaffa in Palestine in 1938 and I received my Bachelor's Degree in Accounting from the American University of Beirut. I established the Talal Abu-Ghazaleh International Organization in 1972 to become the pioneering global provider of professional and educational services.

Today, it offers its services to clients through its 85 offices located around the world. The company provides services in all domains including - but not limited to - education, accounting, Intellectual Property, business and commerce, information and communications technology, science and law.

I established the International Arab Society of Certified Accountants (IASCA) as a non-profit professional accounting association in 1984 with a host of leaders from the accounting

profession throughout the Arab world. The Society was founded upon my belief in the significance of this profession and its role in driving development, as well as the need for advancing accounting and auditing and other related topics at the level of the Arab League member states. In addition, the IASCA was established to maintain the professional independence of accountants to guarantee their protection and apply professional standards in supervising their work. In this way, the IASCA serves as a mechanism for improving the accounting and auditing professions. Finally, IASCA also plays a role in the development, facilitation, and dissemination of scientific and technical information through its constant exchange among accountants and auditors in the Arab world and at global levels. It does this through the provision of conferences, meetings, seminars, training courses, and scientific gatherings, as well as through the support of professional and scientific research.

2. What activities / certifications / programs does IASCA offer? What differentiates your products, services and efforts?

IASCA offers a host of professional services to its members, accountants and university students in the Arab world, primarily through the translation from English to Arabic of the professional publications issued by the International Federation of Accountants (IFAC), the International Accounting Standard Board (IASB), and John Wiley & Sons, Inc. Translation of these documents is vitally important in facilitating the understanding and application of the latest developments in accounting and auditing by Arab accountants.

Furthermore, the Society holds professional exams for the professional certificates issued by the Society, such as the International Arab Certified Public Accountant (IACPA), the International Arab Certified Management Accountant (IACMA), and the International Financial Reporting Standards (IFRS) Expert. Moreover, the Society organizes professional workshops, conferences and seminars throughout the Arab world. The Society also plays an essential advisory role to the public and private sectors in the application of International Public Sector Accounting Standards (IPSAS) and the International Financial Reporting Standards (IFRS).

What really characterizes the services of the Society is the provision of the option for learning in Arabic language at the highest levels for the Arab accountants. In addition, the Society utilizes up-to-date international accounting standards and the International Accounting Education Standards (IESs)

in authoring the professional curricula issued by IASCA. The Society's services are also accessible to all professionals in the Arab world in cooperation with Talal Abu-Ghazaleh Organization's 85 offices around the world.

3. What do you foresee in terms of the future of IASCA and for the professional associations of the MENA region? What do you see as the key challenges and areas for opportunity for the MENA accountancy profession as a whole?

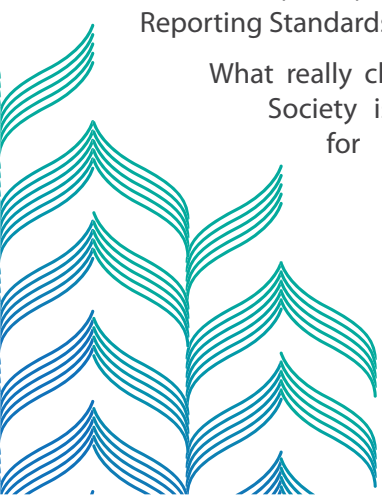
From our point of view, the profession in the Arab world needs continuous development to face current economic challenges and succeed in the evolving global economy. We, at the Society, constantly seek to develop the profession and help the national professional societies develop their member knowledge. IASCA supports this through our close relations with international professional entities and its presence at international conferences and events, including IFAC's Annual Meeting. In this way, we seek to share international experience with the Arab world.

With regard to key challenges facing the MENA region's accountancy profession, IASCA views the lack of unification of the professional societies in the Arab world as important. Additional efforts are needed to engage and coordinate the diverse voices of the Arab profession throughout the region in order to support the development of modern accounting and auditing legislation. It is also needed to enhance accounting education at the university level, as well as to support the strengthening of educational institutions.

To overcome these challenges, IASCA aims to establish an Arab Regional Center which will support the adoption and implementation of international accountancy standards in the public and private sectors. It would create a convening space where all professions may cooperate to advance the quality of accountancy throughout the Arab world. Furthermore, IASCA will continue to expand on its efforts to work with governments and private universities to develop and provide educational solutions (in particular through distance learning) that support the dissemination of accountancy knowledge.

4. I know that IASCA has been a strong supporter of the effort to encourage MENA region governments to adopt IPSAS. Can you tell us about this? What has been your motivation? What do you see as the challenges and success factors in moving IPSAS forward?

IASCA has had a significant role in supporting the Jordanian government's decision to fully adopt International Public Sector Accounting Standards (IPSAS) through the provision of awareness-raising campaigns and specialized workshops. These were designed and undertaken throughout the Kingdom



and helped to illustrate the importance of adopting the IPSAS, as well as the positive impact that these standards would have on national income and economy.

In reflecting on the challenges facing the MENA region and IPSAS adoption, one of the main issues concerns the lack of information and awareness regarding their significance — as well as the benefits that governments will gain through adoption and implementation. Policymakers are often dissuaded by fears regarding the complexity of the standards, costs associated with transitioning, and a lack of understanding regarding the potential benefits of standards adoption.

IASCA's establishment and development of the Arab Regional Center will help with the adoption of the International Public Sector Accounting Standards (IPSAS) through the conferences and workshops which the Society organizes. In this context, it may handle the costs associated with encouraging Arab countries to adopt IPSAS by offering them training and assistance to apply the standards.

5. A key theme of this edition of CV MENA magazine is anti-corruption. Can you speak to the efforts IASCA may be taking to support anti-corruption efforts in Jordan and throughout MENA? In your professional opinion, what role could the profession take in doing more to support government and private sector anti-corruption efforts?

The IASCA is continuously working to promote awareness about the need to combat corruption in order to boost national economies. To this end, we hold workshops and produce publications on various issues related to the fight against corruption in coordination with the Talal Abu-Ghazaleh

Knowledge Forum. This Forum has also recently hosted the launch of the "Nazaha" Integrity project under my personal patronage and in the presence of representatives of public and private sectors, non-profit organizations, and academic institutions. This project, which focuses on integrity, aims at promoting awareness in the civil society of its crucial role in the reinforcement of concepts of integrity and the right of public access to information.

At the regional level, I participated on the board of the Arab Anti-Corruption Organization (AACO) which aims to strengthen transparency and good governance. The focus of the AACO is on hosting programs and issuing publications which strive to fight corruption - and increase awareness of its destructive impact on the Arab economy and political stability. My professional contributions and research have focused on the financial corruption that might reach auditing institutions and accountants. This could have a grave effect on the Arab and global economy due to the auditors' lack of commitment to the principle of independence advocated by International Auditing Standards.

IASCA believes that we need to achieve a full partnership between the public and private sectors in combating corruption through joint efforts. In addition, professionals play an essential role in strengthening the concept of transparency and integrity through their commitment to the professional and ethical standards of conduct, as well as in developing systems, regulatory methods and policies, and appropriate accounting principles in conformity with international standards.

For more information please visit <http://www.cvmena.org/sites/cvmena/files/2016-09-31-cvmena-mag-7.pdf>

Abu-Ghazaleh and Kharabsheh sign an extension of the contract for the implementation of the project for enhancing the capabilities of Audit Bureau to train the staff of the Audit Bureau of Jordan all over the Kingdom including both genders

August 2016

AMMAN- The Arab Society of Certified Accountants (Jordan), chaired by HE Dr. Talal Abu-Ghazaleh, and the Audit Bureau headed by HE Dr. Abed Kharabsheh have signed an extension of the contract for training on the audit methodologies at the Audit Bureau of Jordan.

The signing reflects the continuation of the Bureau's confidence in the professional potentials of the Society for the implementation of the previous biddings



professionally and with high efficiency. Under this contract, the Audit Bureau staff, of both genders, shall be trained on the implementation and application of audit procedures manuals in public companies and the joint venture projects, between the public and private sectors, after the implementation of audit pioneer projects at the public companies, according to the best international standards and practices, taking into account the applicable legislation– in addition to the audit conducted on the major partnership projects between the public and private sectors.

HE Dr. Abu-Ghazaleh stressed that the Society and the Audit Bureau are partners in the implementation of this project, thanking the support of the World Bank, which always focuses on supporting sustainable projects that build capacities.

HE also expressed his thanks to the President of the Bureau, for his prominent role in maintaining the public domain in Jordan through the construction of a staff with high professionalism, pointing to the importance of the project's role in achieving this goal.

He stressed that this agreement represents a continuity of the true partnership between the public and private sectors, that is in line with the directives of His Majesty King Abdullah II, pointing out that education is an ongoing need, that does not stop at a certain point.

It is worth mentioning that the Society has been awarded the tender invited by the Audit Bureau of Jordan and funded by The World Bank to train the staff of

the Bureau on the audit on the public companies as well as the projects of partnerships between the public and private sectors. The tender has been extended to include a greater segment of the Bureau's staff.

About the Audit Bureau:

The Audit Bureau has been established in 1952, under the Audit Bureau Law No. (28) of 1952 to monitor the state revenues, expenses and the manner of expenditure. It continues its active role in the oversight of public funds and ensures the soundness of spending the same according to laws and regulations in force.

About ASCA (Jordan)

The Arab Society of Certified Accountants (Jordan) was established in 1986, as a professional accounting non-profit organization by a group of Arab accountants. It aims to maintain the professional independence of accountants, ensure their protection, and the application of professional supervisory measures as a means to elevate the professions of Accounting and Auditing.

About the World Bank:

It is one of the specialized United Nations agencies dealing with development, and focuses on poverty reduction as a broad goal for all its activities. It focuses its efforts on the achievement of the Millennium Development Goals that have been approved by the United Nations membership in 2000, which aim at achieving sustainable poverty alleviation.

Abu-Ghazaleh Patronizes Signing of Cooperation Agreement between IASCA and Kuwait Association of Accountants and Auditors

October 2016



AMMAN – The International Arab Society of Certified Accountants (IASCA), and the Kuwait Association of Accountants and Auditors (KAAA) signed a cooperation agreement in the field of training and the provision of professional qualifications under the patronage of HE Dr. Talal Abu-Ghazaleh, IASCA chairman.

The agreement was signed by KAAA Chairman Mr. Ahmad Mshari Al Faris, in the presence of its Board of Directors, and by IASCA Executive Director Mr. Salem Al Ouri.

Dr. Abu-Ghazaleh welcomed the delegation stressing on the close and deep relations that he always treasures with the State of Kuwait and its people especially that the inception of Talal Abu-Ghazaleh Organization (TAG-Org) to become a global organization started from Kuwait. He also commended the officials in Kuwait for their support and for the provision of all means to TAG-Org which became a well-established and successful organization operating in 85 offices all over the world.

In addition, Dr. Abu-Ghazaleh underlined the significant role of the KAAA's Board of Directors and their determination to develop the Society and its mission stressing at the same time his willingness to put all IASCA's resources and expertise at the service of the Association and help them achieve their goals, recalling the honoring presented to him by KAAA in 1982 in his

capacity as one among three other figures who influenced the accounting and auditing profession in Kuwait.

Meanwhile, Mr. Al Faris extended his gratitude to HE Dr. Abu-Ghazaleh for the continuous efforts he presents to the profession in the Arab region as a whole and to Kuwait in particular indicating that today Kuwaiti youth are the graduates of Abu-Ghazaleh professional school which he established in Kuwait more than 45 years ago.

He also highlighted the significance of this cooperation which recognizes KAAA as the sole agent in Kuwait for the distribution of the professional publications which IASCA translates and issues.

It's worth mentioning that IASCA will take part and co-organize the conference that the Kuwaiti Association will hold in December with the participation of Arab and international entities.

Abu-Ghazaleh Affirms ASCA (Jordan) Readiness to Serve Jordan Audit Bureau and other Government Institutions

October 2016



AMMAN – The Arab Society of Certified Accountants ASCA (Jordan) concluded a professional course for a group of auditors at Jordan Audit Bureau. The course included training on the Audit Manual for the State-Owned Enterprises through which an audit plan and program was set up that enables auditors to collect evidence to issue an opinion on the fairness of the financial statement in conformity with the international audit standards.

The course was held within the framework of implementing the Bureau's capacity building project funded by the World Bank to develop audit methodologies.

HE Dr. Talal Abu-Ghazaleh highlighted the effort of Jordan Audit Bureau in developing the skills of government

employees thanking the Bureau for the confidence in ASCA's work and affirming the readiness of ASCA to serve Jordan Audit Bureau and other Government Institutions.

The graduation ceremony was held in the presence of the Bureau's President and Secretary General, HE Dr. Abed Kharabsheh and HE Waleed Rahahleh, respectively. Dr. Kharabsheh highly commended the ongoing cooperation between the Bureau and the Society and underlined its pioneering role under the leadership of HE Dr. Talal Abu-Ghazaleh.

During the course, a field audit was implemented to apply the manual to the unified financial statements 2016 of the Jordanian Airports Company, through which all the steps of auditing process were systematically applied, different disclosures were examined, the report of the external (independent) auditor was read, the updated report to form an opinion to be applied to financial statements issued starting from the closing year December 31, 2016 was also reviewed.

Moreover, every participant worked on the analysis of the 2012-2015 financial statements, and defined the most risky accounts.

IASCA Participates in the World Standard-Setters Conference in UK

November 2016

LONDON - Representatives of the International Arab Society of Certified Accountants (IASCA) participated in the annual conference of World Standard-Setters (WSS) held by International Financial Reporting Standards (IFRS) Foundation.

IASCA Executive Director Mr. Salem Al Ouri said that the participation in the WSS Meeting comes in line with the Society's vision and its Chairman HE Dr. Talal Abu-Ghazaleh in providing the Arab labor market with Arab certified accountants by setting the rules to provide them with internationally recognized qualifications.



Mr. Hans Hoogervorst, chairman of the International Accounting Standards Board (IASB), opened the conference stressing on the dire need to "define more subtotals in the income statement. We may need to provide a principle-definition of operating income which does not allow for obfuscating restructuring or impairment charges."

The conference shed light on a number of professional issues, including International Financial Reporting Standard (IFRS) 9 “Financial Instruments” which has been replaced with International Financial Reporting Standard (IFRS) 39 “Financial Instruments: recognition and measurement”. IFRS 39 was developed to meet the demands of the concerned parties to improve financial instruments rapidly.

This participants also discussed issues relating to translation, adoption and publication of these standards worldwide, practical cases on financial performance

reports, the International Financial Reporting Standard (IFRS) 15, revenues generated from contracts concluded with clients (such as: insurance contracts, lease contracts, accounting standards for small and medium-sized enterprises (SMEs).

It is worth mentioning that the IASB organizes an annual conference for world standard-setters to exchange experiences in the areas of accreditation, adoption and application of International Financial Reporting Standard (IFRS); discuss the IASB Agenda, and review the latest developments of international standards.

Abu- Ghazaleh: We are proud of our partnership with the Audit Bureau and applaud its keenness to train and develop its staff

November 2016



DEAD SEA - The Arab Society of Certified Accountants (ASCA/Jordan) conducted a training course, financed by the World Bank, on International Public Sector Accounting Standards (IPSAS) for Jordan Audit Bureau staff.

HE Dr. Talal Abu-Ghazaleh, Chairman of ASCA(Jordan), expressed his pride in the partnership between ASCA and the Audit Bureau and the Bureau’s keenness to provide continuous education and training for its staff to

enable them to qualify at the highest professional levels and enable them to play their proper role.

For his part, HE Dr. Abdullah Al Kharabsheh, President of the Audit Bureau, expressed his appreciation for the professional services provided by ASCA, while reaffirming the significance of constantly developing the potential of the Bureau’s staff and of utilizing ASCA’s expertise in this field. Moreover, he underlined the Bureau’s success in developing the capacity of its staff over the past years, an effort culminating in its having a large number of employees with advanced professional and academic qualifications.

During the course, the participants were introduced to the importance of IPSAS and were provided with the basic skills and knowledge to implement those standards. The course focused on the principles of the transition from a cash basis to an accruals basis and in presenting financial statements prepared in accordance with the international standards, as well as overviewing several of the accounting procedures in IPSAS.

Abu Ghazaleh: ASCA- Jordan Issues the Arabic Version of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2015

August 2016

Amman- HE Dr. Talal Abu-Ghazaleh, Chairman of the Arab Society of Certified Accountants (ASCA -Jordan) announced the issuance of the Arabic version of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2015.

He pointed out that ASCA -Jordan continuously seeks to develop both accounting and management sciences as



well as all related principles applicable to all or some professional services. ASCA -Jordan also exerts effort to upgrade the competence, practice and code of ethics according to the highest professional levels through the issuance of accounting publications and following-up on the recent developments in accounting and auditing.

The most important changes of the 2015 version are the changes in the operations and audit reports issued by the International Auditing and Assurance Standards Board (IAASB).

The following standards have been amended to enhance the communicative value of the auditor's report:

- ISA 260 (Revised), Communication with Those Charged With Governance;
- ISA 570 (Revised), Going Concern;
- ISA 700 (Revised), Forming an Opinion and Reporting on the Financial Statements;
- ISA 705 (Revised), Modifications to the Opinion in the Independent Auditor's Report; and

- ISA 706 (Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.

As regards the ISAs that aim at focusing auditors on disclosures throughout the financial statement audit, the changes include:

- Strengthened requirements in ISAs 315,330 and 700.
- Enhanced application material in these and several other ISAs to more explicitly address disclosures.

Also, International Standard on Assurance Engagements (ISAE) 3000 has been replaced with ISAE 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", which is effective for assurance reports dated on or after December 15, 2014. The framework of the International Standards on Assurance Engagements has been also replaced with the International Standards on Assurance Engagements as amended in the handbook supplement.

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

December 2016



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.

IASCA Finalizes Design of the Arab Audit Institute-approved Training Curricula

March 2016



AMMAN - The International Arab Society of Certified Accountants (IASCA) finalized design and development of the training curricula and material to be approved by the Arab Audit Institute, recently established by the Audit Bureau.

The bid, awarded to IASCA last year by the Audit Bureau, included development and design of training materials of

International Internal Audit Standards (IIA), International Public Sector Accounting Standards, Information Technology Control, Bidding and Procurement Procedures, and audit of final accounts of the state and independent government units.

IASCA's approach in designing the training programs was based on the International Standards on Auditing whereby the most recent professional standards publications issued by the Society in Arabic were applied. IASCA annually re-issues such publications including the updates on the international standards, as well as all accounting standards.

In the same context, IASCA is working on development of manuals on auditing for the Audit Bureau "Development of audit methodologies in areas of specialized auditing", which is the second bid awarded to IASCA by the Audit Bureau funded by the World Bank.

Abu-Ghazaleh Receives IFAC's Intellectual Capital Director

April 2016



AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Society of Certified Accountants (IASCA) received in his office in Amman, the Intellectual Capital Director of the International Federation of Accountants (IFAC) Ms. Kelly Anerud during her private visit to the Society in Jordan.

Dr. Abu-Ghazaleh welcomed Ms. Anerud, and pointed out that the Society has recently launched future programs, which would expand the services it provides, where

the Society is moving towards the establishment of a regional center for training on international accounting standards in the public sector and provides assistance for its implementation.

He stated that we are constantly striving through our programs to work on the development of services that we offer and issue the qualifications that serve the business sector and the development of the profession on various grounds.

Dr. Abu-Ghazaleh expressed his appreciation for the International Federation of Accountants for its contribution to the development of the profession and for assisting the professional associations in the world to play their professional role to the fullest, expressing his pride for the period in which he was at the head of the Standards Setters Commission.

From her side "Ms. Anerud" expressed her thanks and appreciation to Dr. Talal Abu-Ghazaleh, for the great role played by the Society and by Talal Abu-Ghazaleh Organization in the development of the profession in the Arab world, and she also commended the outstanding work being done by the Society including the translation of professional publications, promoting the awareness about the international standards, encouraging the Arab governments to adopt them and the existing partnership between the Federation and the Society which will further be promoted and developed.

Ms. Anerud also commended the efforts of the Society in making the Jordanian government adopt the application of international accounting standards in the public sector, which makes Jordan the first Arab state to adopt the full application of the standards since 2015.

During the meeting, which was attended by the executive management of the Society, the two sides discussed the existing as well as the future joint projects between the Society and the Federation. Also the issue of translation of professional publications, issued by the International Federation, to the Arabic language was also discussed considering that the Society is the exclusive party mandated by the Federation for the translation of

these publications, and its distribution in the Arab world.

The cooperation mechanism in the area of translation by the Society of one of the professional certificates on International Accounting Standards in the Public sector, issued by the International Federation, was also researched and studied. The two parties also discussed the translation of the International Education Standards by the Society issued by the Federation; in addition to discussing the activation of the Arab professional organizations' role in participating in the IFAC'S Committees and in the annual events and meetings organized by the Federation.

IASCA Participates in the 10th Annual Forum of GCCAAO: "A Profession without Borders"

May 2016



Kuwait – The International Arab Society of Certified Accountants (IASCA) took part in the 10th Annual Forum of GCC Accounting & Auditing Organization (GCCAAO): held under the theme "A Profession without Borders" with special focus on the role of regional and international professional organizations in the advancement of the accounting profession.

The Forum gathered many elite figures in the accounting and audit professions, including representatives of the International Federation of Accountants (IFAC), the Institute of Chartered Accountants in England and Wales (ICAEW), a member of Professional Accountants in Business Committee of IFAC and Division President-Sub-Saharan Africa at MasterCard Worldwide Middle East & Africa Region, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), management of GCCAAO and the National Authority of Qualifications & Quality Assurance of Education & Training (QQA) in Bahrain.

Ms. Kelly Anerud, Director of Intellectual Capital IFAC discussed the Arabic translation of IFAC publications and pointed out the importance of the role that Middle East partners play in supporting such projects.

Ms. Anerud also highlighted IASCA's focal role in translation of IFAC publication into Arabic, making them accessible to non-English speakers. By doing so, IFAC insures proper, easy and in-depth understanding of the content of such publications, advancing audit and accounting professions and facilitating their application and use.

Talal Abu-Ghazaleh International Award for Excellence in the Accounting Programs Granted to Canisius College's Tyler Owen

May 2016

NEW YORK - The Talal Abu-Ghazaleh International Award for Excellence in the Graduate Accounting Programs at Canisius College was presented during the Annual Accounting Banquet. This year's recipient is Mr. Tyler Owen who will graduate from the MBA Program in Accounting at Canisius College in Buffalo, New York.



This prestigious award is given to a graduating student who has not only excelled in the rigorous academic program of Canisius College, but who has demonstrated the potential for contribution to the accounting profession. The award was presented on behalf of HE Dr. Talal Abu-Ghazaleh by Dr. Edward J. Gress, the Director of the Talal Abu-Ghazaleh Center for Business Research at Canisius College.

In receiving the award, Mr. Owen expressed his gratitude to HE Dr. Abu-Ghazaleh for supporting the study of Accounting internationally. He also expressed his admiration of Dr. Abu-Ghazaleh and his accomplishments in building the Talal Abu-Ghazaleh Organization in a critical part of the world. Mr. Owen also stated that HE Dr. Abu-Ghazaleh should be the example for all accountants to follow.

In presenting the award Dr. Gress thanked HE Dr. Abu-Ghazaleh for seeing in Canisius College an accounting program that is worthy of his support.

The Talal Abu-Ghazaleh International Award for Excellence in the Graduate Accounting Programs at Canisius College was established in 1989 and has been given each year to a graduate from the MBA Program in Professional Accounting, or from the 150-Hours MBA Program in Accounting. Outstanding graduating students who meet certain criteria are invited to apply for this prestigious award and the winner is selected by a committee from the Canisius College Council on Accountancy.

For his outstanding worldwide stature and professional attainment in the field of "Business and Entrepreneurship"

IASCA Chairman Receives Worldwide Alumni Association of the American University of Beirut Distinguished Alumnus Award for his Outstanding Global Stature

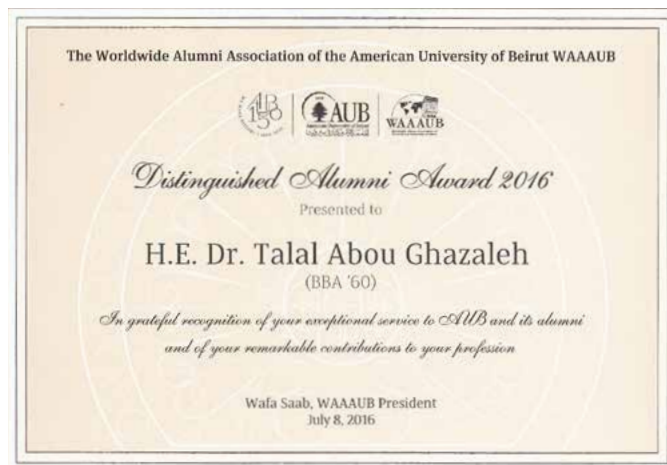
July 2016



BEIRUT- The Worldwide Alumni Association of the American University of Beirut (WAAAUB) Board of Directors honored HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Organization (TAG-Org) with the prestigious WAAAUB Distinguished Alumnus Award for 2016 during the Association's Reunion Honoring Ceremony held at AUB Assembly Hall.

The WAAAUB Committee for Awards granted Dr. Abu-Ghazaleh the Award for his outstanding worldwide stature and professional attainment in the field of "Business and Entrepreneurship" as well as his many contributions to professional and education services, corporate and social responsibility and patronage of many valuable civil initiatives which deserve the recognition and pride by AUB Alumni.

During the ceremony, AUB President Dr. Fadlo Khuri said:



"HE Dr. Abu-Ghazaleh has typified the AUB tradition of excellence and brought credit to the University by his professional achievement, personal accomplishment and philanthropic service."

Upon receiving the Award, Dr. Abu-Ghazaleh expressed his pride in receiving the Award saying: "I am greatly humbled and honored to be receiving this award. I would like to offer my sincerest gratitude to the Board and Committee for this acknowledgement; the AUB has always been a powerhouse in driving the change in the world of education and as a graduate from this great institution which I owe a lot to its futuristic and dedication to education, I say 'thank you.'"

Established in 2006, the WAAAUB Alumni Awards Program aims to recognize the excellence and achievements of AUB alumni worldwide and increase awareness about their accomplishments to foster the prestige and profile of AUB worldwide.

Dr. Abu-Ghazaleh's pioneering work has been recognized by the United Nations with whom he became chairman of 14 UN boards and initiatives including: Digital Technologies for Sustainable Urbanization Network, Global Alliance for ICT and Development, UN Global Compact, UN Information and Communication Technologies Task Force, Advisory Committee on Internet Governance, and UN Committee of Experts on Professional Qualifications Standards, as well as boards of all international accounting bodies.

His many personal honors include 'Chevalier de la Légion d'Honneur', Decoration of Independence of

Jordan and 40 other decorations and awards, as well as five Honorary Doctorate Degrees. Member of the WTO Panel on Defining the Future of Trade, Senator at the Jordanian Upper House, and most recently the Order of Independence of the First Order from Jordan's King Abdullah II.

He is a Patron for Walid Gholmieh Symphonies, Lebanese National Symphony Orchestra and Chair of Jordanian National Orchestra Association; Chair of the globally leading Intellectual Property Rights company, as well as over 30 other chairmanships.

Abu-Ghazaleh Chairs IASCA Meeting

January 2016



DUBAI – HE Dr. Talal Abu-Ghazaleh chaired the annual meeting of the International Arab Society of Certified Accountants (IASCA) Board of Directors and the General Assembly.

It was decided to expand the services rendered by IASCA as it is going to establish a regional center for training on the international accounting standards in the public sector and assist in their application. It was also decided to issue a tax expert certificate.

Among the decisions was IASCA's accession to the International Valuation Standards Council (IVSC) and to sign agreement with them to launch certified valuation expert certificate in Arabic. The Board also decided to participate in the Conference of the Sudanese Society for Accountants and Auditors which will be held in Khartoum this year.

Moreover, a Memorandum of Understanding will be signed with the Sudanese Accountancy and Audit Profession Organization Council (SAAPOC) to help Sudan join the International Federation of Accountants (IFAC).

Abu-Ghazaleh Chairs the 27th Meeting of ASCA (Jordan) General Assembly

June 2016

AMMAN – June 2016 – The Arab Society of Certified Accountants in Jordan held its 27th annual meeting, under the chairmanship of HE Dr. Talal Abu-Ghazaleh, Chairman of the Society, at Talal Abu-Ghazaleh Knowledge Forum.

The meeting discussed the achievements, future plans and training programs offered by ASCA, Jordan.

Dr. Abu-Ghazaleh emphasized that TAG-Org is constantly striving through ASCA, Jordan, to develop the accounting and management sciences, praising the high standards achieved by the Society and the efforts made by its management and staff.

He also praised the role and performance of ASCA, Jordan, in facilitating, developing



and financing the translation of all International Financial Reporting Standards, International Standards on Auditing, International Public Sector Accounting Standards as well as other translations of IFAC publications.

Mr. Salem Al Ouri, Executive Director of ASCA, Jordan, provided a brief presentation on the Society's achievements and future plans, noting the significant development witnessed in the training programs, which

covered all accounting areas with the participation of trainees from all institutions, entities and companies throughout all regions.

He also indicated the new consulting services rendered by the Society, where it performs a leading consulting role in activating government and business financial systems in accordance with the international standards. This service is provided through:

- Designing and preparing financial systems for both public and private sectors.
- Applying and adopting the international accounting standards for both public and private sectors.
- Preparing professional curricula for professional certifications in the field of Accounting and Auditing for both public and private sectors.

- Preparing an audit manual for both public and private sectors.
- Identifying the training needs according to the highest standards.

In addition, Mr. Al Ouri tackled the most prominent projects being implemented by the Society, including the development of audit methodologies for the Jordanian Audit Bureau recently won by the Society. Such project aims to implement the Bureau's plan to develop and promote the professional competence in certain specialized audit fields, such as financial auditing of government-owned companies and auditing of major projects for public and private partnerships. The project also aims to improve the quality of audit opinion (control outputs), management letters as part of the financial audit and structured audit methodology for major projects of public and private partnerships.

Abu-Ghazaleh Calls for Upgrading the Internal Auditing Profession to Operate by Modern Technologies

May 2016



DUBAI – HE Dr. Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Organization (TAG-Org), affirmed that Internal Auditing is a strategic partner of modern management in the knowledge age, which makes it imperative to transform its operating modality to using modern technologies, so as to keep pace with the rapid developments occurring in the working methods in different parts of the world.

During his keynote speech at the 17th Annual Regional Audit Conference (ARAC) organized by the UAE Internal Auditors Association (UAE IAA), Dr. Abu-Ghazaleh said, "If we, as internal auditors, do not keep pace with the rapidly developing technologies, our profession - in its traditional image - will be obliterated and will leave no trace or impact behind."

Dr. Abu-Ghazaleh stressed on the need to change the name of this profession as internal auditor, on the grounds



that the auditor's role also includes being part of the administration and in improving the working system of a company, institution or a nation in general. In addition, he underlined the need for internal auditors who know how to use tools of modern technologies, and familiarize themselves with Internet uses. Dr. Abu-Ghazaleh indicated that this is essential for transforming the role of the internal auditor from a traditional one to that of an expert level in Information Technology in order to be able to deal with the business movement of smart cities at the right progressive pace.

Dr. Abu-Ghazaleh pointed out that Dubai is the only selected city named as a smart city among the Arab world and included on a list of about 20 smart cities from all over the world, which makes it inevitably compelling for all its internal and external auditors to change and adapt in line with the knowledge revolution. Dr. Abu-Ghazaleh indicated that the UAE has played a leading role at Arab and regional levels in the field of Internal Auditing, and has become today a strong rival for many countries on the global level – thanks to the creative and



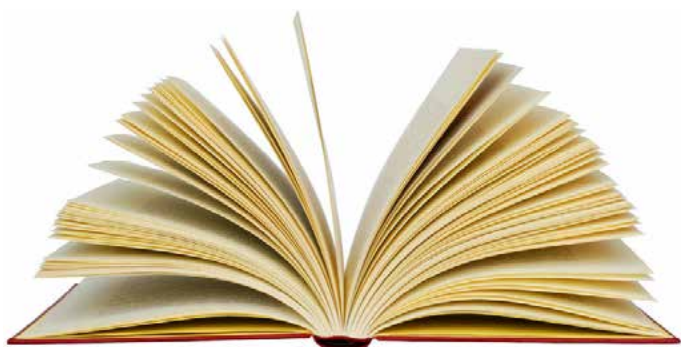
innovative approach followed by the government, and in striving to streamline in all areas of business on both the public and private levels.

Dr. Abu-Ghazaleh expressed his thanks to HE Mr. Abdul Qader Obaid, Chairman of the Board of the IAA in the UAE, for inviting him to participate in the conference.

The ARAC in its current session was held under the slogan "Innovation at Work" in all areas and at all government and private institutions. It was attended by more than 1,000 internal auditors, compared with 750 internal auditors last year. Furthermore, the ARAC is considered the largest "Smart" conference concerned with Internal Auditing in the Middle Easter region.

IASCA Finalizes Phase 3 of the Translation of the Framework-based Teaching Materials

January 2016



AMMAN - The International Arab Society of Certified Accountants (IASCA) finalizes phase 3 of the translation of the framework-based teaching materials issued by the International Financial Reporting Standards Foundation.

This phase focused on the accounting of the framework-based liabilities. It also addressed financial tools with property rights specification and futures.

The free-to-download teaching material is designed to assist those teaching IFRS to progressively develop in their students the ability to make the estimates and judgements that are necessary to apply IFRS and the IFRS for SMEs. This is in line with the IFRS Foundation's strategic goal of supporting consistent application and implementation of IFRS Standards.

The material is tailored for students who are new to financial reporting and students close to qualifying as Chartered Accountants or Certified Public Accountants. The material includes case studies.

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

December 2016

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),therebymaking 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.



Issuance of the English Version of IAPCA Curriculum

December 2016



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.

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

December 2016



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.

Jerash University Incorporates IACPA Program within its Economics and Administrative Science Faculty's Curriculum

December 2016

JERASH - The International Arab Society of Certified Accountants (IASCA) and Jerash University will implement a cooperation agreement that includes the incorporation of the International Arab Certified Public Accountant (IACPA) program within the curriculum of the University's Economics and Administrative Sciences Faculty.

The cooperation agreement aims at providing students with professional programs and courses that enable them to meet labor requirements.

The fields of cooperation include training, qualifications and consultancy in addition to awarding Jerash University students professional training courses at competitive prices.

Jerash University President Dr. Abdel Razzaq Bani Hani commended the role exerted by the Society in supporting



the accounting and professional sectors in the Kingdom and specifically its support to develop skills and capacities of students, accountants and auditors among others.

He also supported the incorporation of IACPA certificate within the Faculty's curriculum since it will enhance the graduates' professional capacities and help them acquire exceptional job opportunities since many students

encounter hardships in finding job opportunities due to lack of professional and practical experience.

Bani Hani also reiterated the significance of academic and professional cooperation between the University

and the Society which professionally serves the students and reduces the gap exists between university outputs and labor requirements using a professional programs that is acknowledged at the Arab world level.

IASCA Holds IFRS Experts Program in Tunisia

December 2016

HAMMAMET, Tunisia - The International Arab Society of Certified Accountants (IASCA) held a program of IFRS Expert certificate for the employees of LICO Service Group in Hammamet city- Tunisia. The program aimed at building and developing the required knowledge capacities related to the theoretical and conceptual aspects of IFRS. It also helped in the continuous professional development and follow up of IFRS, its updates and amendments. At the end of the program, certificates were granted to the participants, who confirmed that attending this program enabled them to apply IFRS in a real time professional manner.



IASCA Resumes Operations in Northern Jordan

October 2016

AMMAN -The International Arab Society of Certified Accountants (IASCA) has resumed its operations in the Northern Jordan through the new office of Talal Abu-Ghazaleh Organization (TAG-Org) in Irbid.

The new office will provide all the services provided by IASCA to the institutions working in the region as well as serve the local community.

IASCA seeks to qualify as many local professionals as possible, provide them with extensive expertise to

meet the labor market requirements with the best qualifications, provide multiple services to institutions with the best results, and facilitate the delivery of professional services to seekers in the Northern Province. IASCA also plans to provide several training, qualification and professional courses to the youth as part of its mission to develop human resources and offer the latest tools of accounting and auditing and related services.

IASCA and TAG-Org Visit Zarqa University

September 2016

ZARQA- A delegation representing the International Arab Society of Certified Accountants (IASCA) and Talal Abu-Ghazaleh Organization (TAG-Org) visited Zarqa University and met its President Dr. Mohammad Al Wadi to enhance cooperation.

Aspects of future cooperation in the fields of education and specialized qualification were tackled in addition to other issues related to education

The delegation asserted that IASCA and TAG-Org will put all their expertise and capabilities at the disposal of the University in the fields of auditing, training, qualification, and professional consulting, as well as offering the University's students qualification courses at competitive prices.



TAG-Org delegation confirmed its continued support through the computer refurbishment initiative to serve the students and the local community.

Meanwhile, Dr. Al Wadi praised the role of the Society and TAG-Org headed by its Chairman HE Dr. Talal Abu-Ghazaleh in supporting the educational and professional sectors in Jordan.

Arabic Translation of IFRS 2014 is Now Available Free-of-Charge

May 2016



LONDON - In cooperation with IASCA and IFRS Foundation, IFRSs 2014 are now available free-of-charge on the official webpage of the Foundation <http://ifrs.org/>, IAS 1–41 and IFRS 1–13 were published, unaccompanied with the other documents.

IASCA Participates in Various Activities in 2016



AMMAN – The International Arab Society Certified Accountants (IASCA) participated in 2016 in awareness sessions and job fairs in different Jordanian universities where the significant role of the profession of accounting in the progress and development of the Arab and non-Arab countries economies was highlighted.

At these events, IASCA delivered detailed presentations of the programs that qualify accountants to meet labor market requirements and briefed students and visitors on its services and courses in addition to how the students can benefit from such courses for employment purposes.

In Ramallah, IASCA took part in International Book Fair that was held under the patronage of Palestinian President Mahmoud Abbas with the participation of official and international delegations as well as representatives of public and private institutions

from inside and outside Palestine, in addition to the owners and representatives of more than four hundred Palestinian and Arab publishing houses.

In addition, IASCA organized a scientific workshop targeted the Master students in the accounting and tax specialization at Al-Quds University in Abu Dis with the attendance of Head of the Accounting Department. In addition, it participated in the Annual Career Day which was held under the patronage of the Palestine Investment Bank at Bethlehem University.

Another workshop entitled “International Accounting Standards and Transition to the International Financial Reporting Standards” was held at Palestine Technical University – Kadoorie in the city of Tulkarm. The workshop targeted accounting students from the Faculty of Commerce and Business and was attended by a number of the faculty members of the Accounting Department.

A presentation was made from the International Accounting Standard No. 1 «Presentation of Financial Statements» as well as the goals and scope of the Standard, and the adoption of the standards and amendments made thereon.

In addition, an introduction to the professional certificates issued by IASCA and the other professional certificates that enhance the individual professional qualifications and competencies was conducted.

More than 242 Students from 20 from the Arab World to pass IASCA examinations

AMMAN- More than 242 students from 20 centers from the Arab world sat for IASCA examinations in the following disciplines:

- International Arab Certified Public Accountant Certificate (IACPA).
 - International Financial Reporting Standards Expert (IFRS Expert).
 - International Arab Certified Management Accountant (IACMA).

IASCA aims at providing the Arab accountants with the highest accounting qualifications through specialized professional certificates in the Arabic language in the fields of accounting, auditing, and international financial reporting standards and at providing the accountants, auditors, and financial managers with the highest scientific and professional levels they need in the labor market. The professional certificates take into consideration the regulations of all Arab countries to allow the participants acquire the most possible knowledge and apply it.

FOR MORE INFORMATION

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