

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



### Abu-Ghazaleh Chairs the 32<sup>nd</sup> ASCA (Jordan) General Assembly Meeting

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# Abu-Ghazaleh Chairs the 32<sup>nd</sup> ASCA (Jordan) General Assembly Meeting



AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation) held its 32<sup>nd</sup> ordinary meeting, chaired by HE Dr. Talal Abu-Ghazaleh, chairman of ASCA. The meeting took place at Talal Abu- Ghazaleh Knowledge Forum.

addresses ASCA’s accomplishments for the year ending December 31, 2021, as well as its future plans. The report further explains ASCA’s membership privileges and the most important professional publications that have been translated, printed and published, including the monthly professional journal.

During the meeting, Dr. Abu-Ghazaleh praised the efforts of ASCA’s Administrative Board members, especially the founders, who have been supporting it for 37 years in developing its business and activities. Moreover, ASCA has been the only association in the region that offers capacity building, educational and training in the field of accounting since 1986.

Al-Ouri emphasized that ASCA is exerting the utmost efforts to overcome all the obstacles the world is experiencing, to avoid the recession that befell many educational and professional institutions, due to their inability to adapt to the evolving global landscape.

Dr. Abu-Ghazaleh also emphasized ASCA’s continuous endeavor to develop accounting, management and the relevant disciplines, praising the level ASCA has achieved, and the efforts that the members of the administrative body, staff, and the board of directors have exerted.

Regarding training and qualification, the report indicated that the training courses were conducted using several methods; digital and face-to-face, both at the level of the Hashemite Kingdom of Jordan and the Arab countries. The report also indicated that work is underway to enhance cooperation to conclude joint agreements between a group of authorities inside and outside the Kingdom.

On the other hand, Dr. Abu-Ghazaleh lauded the positive outcomes that ASCA has accomplished during the year 2021, as well as its role in facilitating, developing and financing a wide range of translated materials issued by the International Federation of Accountants (IFAC).

**It is worth mentioning that ASCA always seeks to develop accounting and management as well as the relevant disciplines and principles that apply to all or some professional services. It also seeks to develop the level of competence, practice, and behavior to raise the bar of professional practices through its interest in accounting publications, and by following the most recent trends in accounting and auditing.**

The Executive Director of ASCA, Mr. Salem Al-Ouri, presented the report of the Administrative Board that

## IASCA Holds IACMA Exam During 2022

AMMAN - The International Arab Society of Certified Accountants (IASCA) held the International Arab Certified Management Accountant (IACMA) exam in different countries in the Arab region for the first time in 2022. The exam’s second round will be held in October 2022.

The results of the exam, which was conducted in April, were announced on IASCA’s website,



considering that 10% of the participants passed the exam successfully.

The IACMA aims at qualifying the participants and preparing them for addressing the highest levels of managerial accounting to enable them to analyze

financial statements in accordance with financial and risk management standards, as well as to sharpen their knowledge in several areas related to management, financial accounting, cost accounting, economics, and finance fields.

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## IASCA Holds IACPA Qualifying Exam for Staff of the National Oil Corporation

AMMAN - The International Arab Society of Certified Accountants (IASCA) held a qualifying exam for the IACPA for a group of employees at the National Oil Corporation.

The participants sat for the exam which comprises four sections: economics and finance, accounting, auditing, and legislation.

It is worth mentioning that the IACPA program aims at building and developing the needed cognitive capabilities relevant to understanding the theoretical and conceptual aspects of the International Financial Reporting Standards (IFRS). The program also focuses on strengthening the ability to apply the international standards in practical accounting in a professional manner, along with assisting in the provision of continuous professional development (CPD) in respect of the standards, and the follow-up of their amendments and updates.



### National Oil Corporation

The National Oil Corporation was established in Libya, under Law No: 24/1970, to undertake the realization of the objectives of the development plan in the areas of petroleum, supporting the national economy through increasing, developing and exploiting the oil reserves and operating and investing in those reserves. It is also carrying out exploration and production operations through its own affiliated companies, or in participation with others through companies under service contracts or any type of petroleum investment agreement. This is in addition to marketing operations of oil and gas locally and abroad.

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## Pension Benefits that Depend on Asset Returns - Project Summary Now Available

LONDON - The International Accounting Standards Board (IASB) published a Project Summary on its research project “Pension Benefits that Depend on Asset Returns.”

From 2018 to 2021, the IASB researched the feasibility of amending IAS 19 Employee Benefits to introduce requirements for pension benefits that depend on asset returns. Such benefits depend on the performance of specified assets, such as shares or bonds.



The IASB decided not to develop amendments to IAS 19 because its research did not find enough evidence that pension benefits that depend on asset returns are widely offered across jurisdictions. Therefore, the IASB concluded that the cost of implementing any changes outweighed the potential benefit of improved financial reporting. The IASB was also mindful of introducing an approach

that would require an exception to the measurement requirements in IAS 19.

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

Source: [www.ifrs.org](http://www.ifrs.org)

## ISSB Establishes Working Group to Enhance Compatibility between Global Baseline and Jurisdictional Initiatives



LONDON - The International Sustainability Standards Board (ISSB) announced the formation of a working group of jurisdictional representatives to establish dialogue for enhanced compatibility between the ISSB's exposure drafts that are currently open for comment and ongoing jurisdictional initiatives on sustainability disclosures. The formation of the working group is part of an extensive program of outreach activity designed to encourage feedback on and engagement with the ISSB's consultation from all jurisdictions and stakeholder groups.

The ISSB's mission is to deliver a high-quality global baseline of sustainability disclosures, which includes an initial focus on detailed climate requirements. The global baseline addresses the needs of capital market participants around the world and can be directly used on a voluntary basis by market participants or incorporated into jurisdictional mandatory requirements (which might also serve broader public policy or multi-stakeholder needs). The ISSB will operate in an inclusive manner in this mission.

Jurisdictional standard setting in the field of sustainability-related financial disclosures is a relatively new discipline and many jurisdictions are participating in this process at scale for the first time. Many of these developments and associated public consultations are occurring in parallel.

These ongoing activities present an opportunity to align, as much as possible, requirements at a jurisdictional and international level to deliver the global baseline that has been welcomed by public authorities and market participants, including the G20, the G7, the International Organization of Securities Commissions and the Financial Stability Board.

A new advisory body—the Sustainability Standards Advisory Forum—will be created by the ISSB during the next quarter to facilitate regular dialogue with, and high-level advice from, a broad set of jurisdictions.

In addition, to support timely development of the global baseline, the ISSB has formed a working group composed of representatives from several jurisdictions actively engaged in standard-setting in the field of sustainability disclosures. The working group will discuss the compatibility of those initiatives to establish how the global baseline, fully responding to the needs of global market participants, can contribute to optimizing reporting efficiency for companies in those jurisdictions and how those jurisdictions can build upon the global baseline according to their needs.

Members of the working group are the Chinese Ministry of Finance, the European Commission, the European Financial Reporting Advisory Group, the Japanese Financial Services Authority, the Sustainability Standards Board of Japan Preparation Committee, the United Kingdom Financial Conduct Authority and the US Securities and Exchange Commission.

Working group meetings will take place in May and July. Meeting summaries will be published on the IFRS Foundation website. Input from the working group will also be considered by the ISSB in public meetings as part of its deliberation of all feedback received during the consultation period.

Commenting on the working group meetings, Emmanuel Faber, ISSB Chair, said:

“There is a strong public interest in seeking to align where possible the international and jurisdictional requirements for sustainability disclosures. We have a window of opportunity to do just that, given that the ISSB's proposals are out for comment at the same time as several major jurisdictions are also seeking public input on their proposals. I look forward to a fruitful exchange of ideas.”

**Source: [www.ifrs.org](http://www.ifrs.org)**





## IFAC and ICAEW Highlight the Tools Accountants Can Use to Fight Money Laundering

Publication is ninth in the *Anti-Money Laundering: The Basics* series



NEW YORK - Together with the Institute of Chartered Accountants in England and Wales (ICAEW), the International Federation of Accountants (IFAC) released the latest installment in its **Anti-Money Laundering: The Basics** educational series: [Installment Nine: Tools to Fight Back](#).

The publication is part of a series helping accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest. Installment nine examines the tools professional accountants have at their disposal to address money laundering once it's suspected.

*Anti-Money Laundering: The Basics* is user-friendly, easily accessible, and will be a resource for small

and medium practices (SMPs) and accountants less familiar with AML, while also providing guidance for those looking for a quick refresher or reference.

*Anti-Money Laundering: The Basics* is featured on both the IFAC ([link](#)) and ICAEW websites and is available for download for free. To be globally relevant, the series uses the risk-based approach of the Financial Action Task Force (FATF) – the global money laundering and terrorist financing watchdog -- as a starting point.

For more information about IFAC, visit [www.ifac.org](http://www.ifac.org).

For more information about ICAEW, visit <https://www.icaew.com/>.

**Source: [www.ifac.org](http://www.ifac.org)**

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## IAASB Modernizes its Standard for Group Audits in Support of Audit Quality

NEW YORK- The International Auditing and Assurance Standards Board (IAASB) released International Standard on Auditing (ISA) 600 (Revised). The revised standard addresses special considerations that apply to audits of group financial statements (group audits). Group audits are often more complex and challenging than single-entity audits because a group may have many entities or business units across multiple jurisdictions and component auditors may be involved. The revised standard becomes effective for audits of group financial statements for periods beginning on or after December 15, 2023.

“ISA 600 (Revised) is a significant step forward to enhance the consistent performance of quality group audit engagements and thereby supports users’ interests and broader financial stability,” “Group audits is an area identified by regulators requiring attention. The changes in the standard build off other recent IAASB revisions, such as the revisions to the quality management standards, and should enhance audit quality by strengthening the accountability of group auditors and clarifying the interactive relationship between the group



and component auditors,” said Tom Seidenstein, IAASB Chair.

ISA 600 (Revised) includes a robust risk-based approach to planning and performing a group audit. The approach focuses the group auditor’s attention and work effort on identifying and assessing the risks of material misstatement of the group financial statements and designing and performing further audit procedures to respond to those assessed risks. It also recognizes that component auditors can be, and often are, involved in all phases of the group audit. The standard furthermore promotes a clear, proactive and scalable approach for group audits that can be applied to today’s evolving group audit structures.

The IAASB also developed a Basis for Conclusions and a factsheet to support the implementation, which are also available on the IAASB’s website.

**Source: [www.ifac.org](http://www.ifac.org)**



## IFAC Releases New Implementation Tool for Auditors

### *New Resource Helps Implement International Standard on Auditing Accounting Estimates*

NEW YORK - The International Federation of Accountants (IFAC) released a new resource, [\*Auditing Accounting Estimates: ISA 540 \(Revised\) Implementation Tool\*](#). It will help auditors implement the International Auditing and Assurance Standards Board's International Standard on Auditing 540 (Revised), Auditing Accounting Estimates and Related Disclosures by providing an overview of steps practitioners could take and related considerations.

For entities of all types and sizes, management has to make accounting estimates, which have estimation uncertainty and may also be complex. Making these estimates involves selecting and applying a method using assumptions and data, which requires judgment. The nature, timing and extent of the audit procedures required will vary in relation to the estimation uncertainty and the assessment of the related risks of material misstatement.

This implementation tool contains “what”, “why” and “how” suggestions. These are not all-encompassing and more or different considerations may apply depending on the circumstances of the engagement. The implementation tool also works in conjunction with the IAASB's previously published [\*ISA 540 \(Revised\)\*](#)



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[flowcharts](#) showing the requirements flow. The choice of specific procedures an auditor decides to perform to meet the requirements of ISA 540 (Revised) and other relevant ISAs is a matter of professional judgment. This implementation tool does not replace the need to read ISA 540 (Revised), including its application and other explanatory material.

The publication is based on the Chartered Professional Accountants of Canada (CPA Canada) Implementation Tool and supports efforts to improve audit quality globally and, more broadly, international standards' adoption and implementation. Additional guidance and resources are available on the dedicated [Supporting International Standards](#) section of the IFAC Knowledge Gateway.

Source: [www.ifac.org](http://www.ifac.org)

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## IPSASB Seeks Comments on Retirement Benefit Plans Proposals

### **Stakeholder comments on Exposure Draft (ED) 82 Sought by August 1, 2022**

NEWYORK -The International Public Sector Accounting Standards Board® (IPSASB®) released for comment Exposure Draft (ED) 82, Retirement Benefit Plans. This ED is intended to increase the transparency and accountability of public sector entities regarding multi-employer retirement benefit obligations. Stakeholder comments on ED 82 are sought by August 1, 2022.

“Retirement benefit obligations can represent a significant but often hidden liability for the public sector,” said IPSASB Chair, Mr. Ian Carruthers, adding: “The draft Standard requires public sector employee retirement benefit plans to provide a complete view of their financial activities, assets and obligations. This increased transparency is intended to result in stronger public financial management and better-informed decision making.”

In developing principles for the public sector, the private sector requirements in IAS 26 were used as the starting point. The IPSASB adapted IAS 26, based on experience from around the world, to ensure the unique characteristics of

[iascasociety.org](http://iascasociety.org) | 5



International Public  
Sector Accounting  
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the public sector are reflected in the ED. In particular, it has reviewed the existing policy choices available in IAS 26 and proposes to remove those that are not appropriate for the public sector or are inconsistent with existing IPSAS.

Comments will be reviewed and discussed by the IPSASB alongside other feedback to help shape the final International Public Sector Accounting Standard (IPSAS™) related to Retirement Benefit Plans.

### **How to Comment**

To access the Exposure Draft, its summary At-a-Glance document, and the Request for Information or to submit a comment, visit the IPSASB website. Comments are requested by August 1, 2022. The IPSASB encourages IFAC members, associates, and Network Partners to promote the availability of this Consultation Paper to their members and employees.

Source: [www.ifac.org](http://www.ifac.org)



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- GPU: Intel® UHD + NVIDIA MX250, GDDR5 2GB
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Fingerprint

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2.0 MP

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- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
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- Backlit Keyboard

Fabric Sleeve Case

7400 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.0

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P.T.O



**LAPTOPS**

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- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard

-  7000 mAh
-  Built in Camera
-  Fingerprint
-  AC WIFI, Bluetooth 4.2
-  14.1" FHD  
Screen ten points touch









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-  AC WIFI Bluetooth 4.0

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# TABLETS

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*Digital Citizens Tool*

-  Spreadtrum SC9863 Octa Core
-  4 GB RAM      64 GB Storage
-  6000 mAh      10.1" FHD
-  Android 9      Dual SIM Cards
-  AC WIFI, GPS, Bluetooth
-  5 MP Front Camera, 13 MP Rear Camera

 Screen Protector

 1 YEAR WARRANTY



## TAG-TAB III

*Become A TAG Friend*

-  MediaTek MTK8788 Octa Core
-  6 GB RAM      128 GB Storage
-  6000 mAh      10" FHD
-  Android 10      Single SIM Card
-  AC WIFI, GPS, Bluetooth
-  5 MP Front Camera, 16 MP Rear Camera

 Leather Cover  
Screen protector  
Wired Headphones

 1 YEAR WARRANTY





## SMARTPHONES

# TAG-PHONE

*TAG: Your Trusted Brand*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  64 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4000 mAh
-  Display: 6.2" HD+
-  8 MP Front Camera, 16 MP Rear Camera



# TAG-PHONE Plus

*Compare then Buy*

-  CPU: MediaTek Helio A25 Octa Core
-  4 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 4500 mAh
-  Display: 6.55" HD+
-  8 MP Front Camera, 16 MP Rear Camera











# TAG-PHONE Advanced

*Tailored to Be Advanced*

-  CPU: MediaTek Helio P60 Octa Core
-  6 GB RAM  Android 10
-  128 GB Storage  Dual Nano SIM Card
-  Battery Capacity 4400 mAh
-  Display: 6.3" FHD+
-  16 MP Front Camera, 16 MP Rear Camera



# TAG-PHONE Special

-  CPU: MediaTek P60 Octa Core
-  6 GB RAM  Android 11
-  128 GB Storage  Dual Nano SIM Card + TF Card
-  Battery Capacity 5900 mAh
-  Display: 6.52" HD+
-  16 MP Front Camera, 20 MP Rear Camera





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