

المجمع الدولي لعشبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
Member of TAG-Foundation



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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**The worst is yet to come:
By Dr. Talal Abu-Ghazaleh**

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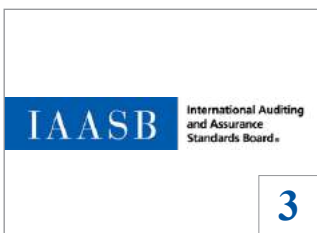
IN THIS ISSUE:-



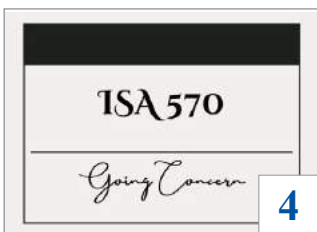
1 The worst is yet to come: By Dr. Talal Abu-Ghazaleh



2 Abu-Ghazaleh: We exert our utmost efforts to build capacity of the next generation of accountants with the highest professional skills



3 IAASB Advances Timeline for Consultation for Proposal on Sustainability Assurance



4 IAASB Opens Public Consultation for its Revised Going Concern Standard



5 IPSASB Issues Public Sector Guidance to Report on Sustainability Program Information



6 New IFAC Publication Equips Accountancy Organizations to Lead the Fight Against Corruption



7 IFRS for SMEs Accounting Standard Educational Material: The effects of climate-related matters on financial statements

The worst is yet to come

By Dr. Talal Abu-Ghazaleh

The world economy has been hit with a multiple whammy over the past few years with the fallout of the pandemic, strangled supply chains, the war in Ukraine, soaring energy prices, and rising inflation bringing instability to global markets. This is a period of elevated risk as modern economies take a pounding with the chances of a global recession rising, exacerbated by aggressive hiking of interest rates in a bid to stem inflationary pressure and restore price stability.

The Federal Reserve has pledged to keep tightening the purse strings and continue with steep interest rate hikes as well as proceeding with quantitative tightening programs. The main instrument to control inflation is to increase interest rates in an attempt to stymie expenditure. Interest rates that we are seeing today are reminiscent of the 1980's with the UK and Europe suffering heavily with double-digit inflation rates, the highest in forty years. The rapid increases in borrowing spells trouble for lenders and housing markets which is never a good thing, having knock-on effects further down the line.

The President of the European Central Bank Christine Lagarde has warned of supply shocks as Europe contends with huge rises in energy, with the Governor of the Bank of England Andrew Bailey saying it is walking a tightrope between inflation and recession. Soaring energy prices, Russia's war, and increases in prices of food and manufactured goods are squeezing consumer purchasing power which is affecting us all. Clearly, the longer this lasts the higher the economic costs will be and the effect of an appreciating dollar as the Fed's policies take hold will have reverberations in other economies as the cost of the dollar becomes more expensive in local currencies. Across the water in China, things are not looking much better. The Chinese are trying to fend off a property market crash characterized by falling apartment sales and numerous debt defaults by mega property developers which could result in the world's biggest-ever property crash. What seems to be the worst cost of living crisis in the West will have a knock-on effect on China in terms of demand for its finished goods. China also faces difficult relations with the USA as Uncle Sam tries to isolate it from all sides of the processor-manufacturing sector. It also suffers from an increasingly aging population, has poor relations with many Western states, and faces mounting encroachment from the state as President Xi Jinping puts ideology over the economy.



It seems that we are all in for a difficult ride in the coming months with the rise in anxiety across global markets as clear as day. This is just the beginning and I fear the worst may be yet to come.

I am often asked what specific actions should be taken by countries to combat such difficulties. My answer is that it is very difficult to paint viable solutions in broad strokes and I would say that each country should look carefully at its own economic situation and assess its own risks that inevitably vary from country to country. Every country's situation is different and I would urge specialist government committees to be formed to make a comprehensive and holistic analysis with solutions that are applicable and pragmatic.

However, and from my experience, I would suggest that such committees should consider the following:

- Creating attractive foreign investment climates.
- Transforming into a digital state making government more efficient and transparent.
- Empower citizens with digital skills to make them more employable.
- Adopt policies to stimulate GDP growth to create more job opportunities. Invest in more sustainable forms of energy as well as promote local production of essential food items.
- Modernize education systems and promote wealth creation and innovation through information technology.

I see that we can only future-proof ourselves if we look at a combination of factors rather than solely relying on economists to help us get out of such a quagmire. We should be promoting active debate among all sectors of society to help our leaders and lawmakers make better and more informed decisions.



Abu-Ghazaleh: We exert our utmost efforts to build capacity of the next generation of accountants with the highest professional skills

ISLAMABAD - The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) organized the International Convention of Accountants 2023 in Bhurban- Pakistan under the slogan 'Advancing the Accounting Profession'. The Convention was chaired by Mr. Shehzad Malik, president of ICMA Pakistan, and attended by Ms. Asmaa Resmouki, president of the International Federation of Accountants (IFAC). The Convention was held with the aim of addressing the challenges facing the accounting profession.

On behalf of HE Dr. Talal Abu-Ghazaleh, board member of the International Arab Society of Certified Accountants (IASCA), a member of the PAO Development & Advisory Group, and head of the IFAC working group for the development of professional institutions in the Middle East and North Africa, Mr. Jamal Milhem, participated in the Convention. During the event, several interactive sessions were held to discuss various sub-themes including Environmental, Social, Governance (ESG) Sustainability: The Accounting Perspective, Technological Advancements: Global Challenges and Opportunities for Accountants in Financial Sector; and Accountants' Role in Averting Climate Catastrophe and Economic Downturn.

For his part, Mr. Milhem presented a paper about the recent updates of the International Sustainability Standards (ISS) issued by the IFRS Foundation, affirming that such standards will be effective by the end of 2023. He also gave a brief on the benefits of applying the ISS on disclosures at the levels of entities, users, and society, submitting recommendations that professional bodies and accountants should consider to contribute and prepare for the application of ISS Standards.

Additionally, Mr. Milhem emphasized that the ISS Standards will help professional and financial accountants provide solutions to businesses, and international policymakers concerning the detection of climate-related threats and opportunities, where the users of such reports will be able to reflect these significant threats



and opportunities on their business models, strategies, cashflows, and access to adequate capital and financing.

He also noted that the ISS would effectively help local authorities and stakeholders who are in charge of the industry in every country transform the financial reports into high-quality information through the provision of consistent and comparable information.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) is a professional, accounting, and non-profit body that has been founded on January 12, 1984, in London-UK. It was then officially registered in Amman on February 24, 1994. IASCA aims to promote accounting, auditing, and other related subjects at the international level, maintain the professional independence of accountants, ensure protection for them, and apply the standards of professional supervision over them as a means of advancing the accounting and auditing professions.

The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) was established in 1951 to regulate and promote the profession of Management Accounting in Pakistan. The Institute has been entrusted with the responsibility of provide education, examine competencies and confer internationally recognized post-graduate professional certification. The Institute has more than 7000 members, over 15,000 students, more than 200 faculty members, over 260 employees, 07 regional and 06 overseas Branch Councils, 11 education campuses, and 20 examination centers.



IAASB Advances Timeline for Consultation for Proposal on Sustainability Assurance Public Consultation to Begin in July to Ensure Timely Delivery in 2024

The logo for the International Auditing and Assurance Standards Board (IAASB), featuring the letters 'IAASB' in a white, serif font on a blue rectangular background.

International Auditing and Assurance Standards Board®

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) confirmed its intention to advance the consultation on its proposed new standard for sustainability assurance, International Standard on Sustainability Assurance™ (ISSA) 5000, General Requirements for Sustainability Assurance Engagements. Subject to the expected IAASB approval of the Exposure Draft in June, stakeholders can now expect the public consultation on the proposed standard to open in the latter part of July or early August 2023 and extend into December 2023. The consultation was originally scheduled to commence in October 2023.

The advanced consultation will support two objectives. First, the earlier publication, accompanied by a comprehensive and global outreach strategy, will enable the IAASB to gain broad and early input into the development of ISSA 5000. Second, the advanced consultation period will better ensure the completion of the final standard in 2024. In a [recent report](#), the International Organization of Securities Commissions (IOSCO) highlighted the importance of having ISSA 5000 developed in accordance with due process and ready in 2024 to support a global baseline for sustainability reporting and assurance standards that meets the public interest.

When complete, ISSA 5000 will be a stand-alone, overarching standard suitable for both limited and reasonable assurance of sustainability information reported across any sustainability topics. The standard will enable engagements of sustainability information prepared under multiple frameworks and be profession-agnostic, supporting its use by both professional accountant and non-professional accountant assurance practitioners in performing sustainability assurance engagements.

During the consultation process, the IAASB will continue to coordinate closely with the International Ethics Standards Board for Accountants (IESBA) as the IESBA progresses its project to develop ethics and independence standards for sustainability reporting and assurance. This coordination will ensure that the

IESBA and IAASB's collective efforts provide an integrated package of ethics and assurance standards for sustainability by the end of 2024. The IAASB will also actively monitor, engage, and coordinate with other standard setters and organizations developing standards and guidance on sustainability reporting and assurance.

“The IAASB has prioritized the development of a high-quality, global sustainability assurance standard. In our recent outreach, stakeholders told us they are awaiting our proposals and urged us not to delay getting them into the market to benefit fully from diverse stakeholder opinion,” commented IAASB Chair Tom Seidenstein. “What will be critical now, as already encouraged by IOSCO, is for issuers, investors and other users, assurance providers, national standard setters, and others across the ecosystem to plan resources so that they can provide us their views during the consultation process. This is essential to ensure a final standard that is robust and drives high-quality assurance engagements, while meeting the needs of users and being profession-agnostic.”

The IAASB recently discussed this revised timetable with its oversight body, the Public Interest Oversight Board (PIOB). Linda de Beer, the PIOB Chair, said, **“The PIOB is encouraging the IAASB to advance the development of a global assurance standard for sustainability reports and supports IAASB’s early and extensive consultation plan, as proposed by the IAASB’s timelines. It is in the public interest to have timely a single international assurance standard, set with an appropriate level of public interest oversight, to avoid fragmentation and potential market confusion in respect of the work effort and the level of assurance provided by all assurance providers on sustainability reports. We also welcome the IAASB and IESBA continuing coordination.”**

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

IAASB Opens Public Consultation for its Revised Going Concern Standard Proposes Revisions to Enhance, Clarify Auditors' Responsibilities



NEW YORK - The International Auditing and Assurance Standards Board (IAASB) issued [proposed revisions](#) to its current standard on going concern, International Standard on Auditing 570 (Revised), Going Concern. The proposed changes aim to:

- Promote consistent practice and behavior and facilitate effective responses to identified risks of material misstatement related to going concern;
- Strengthen the auditor's evaluation of management's assessment of going concern, including reinforcing the importance, throughout the audit, of the appropriate exercise of professional skepticism; and
- Enhance transparency with respect to the auditor's responsibilities and work related to going concern where appropriate, including strengthening communications and reporting requirements.

failures across the globe in recent years, and the more recent turmoil in the financial services sector have put a spotlight on the topic of going concern. In addition, conditions, such as war and the global pandemic, have also heightened risks and focused attention on the challenges and issues related to auditors' responsibilities and work related to management's assessment of an entity's ability to continue as a going concern.

“Investors, regulators, and other stakeholders have repeatedly called for more robust audit procedures related to going concern and for increased transparency regarding that work in the auditor’s report,” noted IAASB Chair Tom Seidenstein. “The revisions proposed today are a step in that direction. The proposals seek to strengthen going concern requirements by substantially enhancing the auditor’s work effort in relation to going concern and providing enhanced, entity-specific information in the auditor’s report.”

The IAASB invites all stakeholders to comment on the proposed revisions via the IAASB website. Comments are requested by **August 24, 2023**.

Source: www.ifac.org

High-quality audits support the smooth functioning of capital markets, overall economic performance, and financial stability. The ongoing uncertainties in the broader economic environment, corporate



IPSASB Issues Public Sector Guidance to Report on Sustainability Program Information

IPSASB releases Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance

IPSASB

**International Public
Sector Accounting
Standards Board®**

NEW YORK - In light of the urgent need for sustainability reporting guidance for the public sector, the International Public Sector Accounting Standards Board® (IPSASB®), developer of IPSAS®, international accrual-based accounting standards for use by governments and other public sector entities around the world, has issued [Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance](#).

Ahead of a decision by the IPSASB on the [potential development of a framework for public sector-specific sustainability reporting guidance](#), the additional non-authoritative guidance included in Recommended Practice Guideline (RPG) 1, Reporting on the Long-Term Sustainability of an Entity's Finances, and RPG 3, Reporting Service Performance Information can be immediately applied by governments and public sector entities to report on sustainability program information.

The additional guidance is intended to support the implementation of the key areas highlighted in the OECD paper [Green Budgeting: A Way Forward](#). RPG 3 includes four illustrative examples which show how its authoritative guidance can be applied to reporting sustainability program information on:

- A program financed by a green bond;

- A program financed by a carbon tax;
- An investment in infrastructure to mitigate the impacts of climate change; and
- A tax expenditure for sustainability investments.

“For governments and the public sector to play their parts in addressing climate change and sustainability, strong governance, accountability, and transparency are necessary,” said IPSASB Chair Ian Carruthers. “As we explore the potential development of a public sector sustainability framework, in the interim, public sector entities can utilize the additional guidance that the IPSASB has provided in the amendments to these RPGs for reporting on programs addressing both climate change and the Sustainable Development Goals,” he added.

How to Access

To access Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance, its summary At-a-Glance document, and webcast, [visit the IPSASB website](#). The IPSASB encourages IFAC members, associates, and Network Partners to promote the availability of Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance to their members and employees.

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

New IFAC Publication Equips Accountancy Organizations to Lead the Fight Against Corruption

PAO Workbook Outlines Strategies for National Engagement

NEW YORK- A new tool from the International Federation of Accountants (IFAC) is now available to help professional accountancy organizations take leading roles in the anti-corruption fight in their jurisdictions. **Global Fight, Local Actions: Anti-Corruption Advocacy Workbook for PAOs equips PAOs** and accountancy profession leaders with the background and framework to craft bespoke approaches and messages that best fit their jurisdiction and needs.

Global Fight, Local Actions was used to facilitate discussion at the annual Pan African Federation of Accountants PAO Leadership Forum as part of a workshop on anti-money laundering and the Financial Action Task Force (FATF) “Grey List.” The PAFA Forum was held in advance of the 2023 African Congress of Accountants, taking place in Abidjan, Côte d’Ivoire.

“PAOs and the accountancy profession are essential stakeholders at the center of the fight against corruption, in every jurisdiction, in every region,” said Scott Hanson, Director of Policy



International Federation of Accountants®

& Global Engagement at IFAC. “Equipping our member organizations to lead anti-corruption efforts in their jurisdictions was one of our priority actions in last year’s Action Plan for Fighting Corruption and Economic Crime, which this new workbook delivers. We look forward to talking to PAOs around the world to continue helping them develop their national anti-corruption advocacy plans.”

IFAC also plans to build off Global Fight, Local Action with additional initiatives on priority anti-corruption areas, including the interconnected issues of sustainability reporting, public financial management, and financial literacy.

Source: www.ifac.org

IFRS for SMEs Accounting Standard Educational Material: The effects of climate-related matters on financial statements

LONDON - **The IFRS Foundation published educational material** to illustrate how the IFRS for SMEs Accounting Standard requires companies to consider climate-related matters that have a material effect on the financial statements.

The educational material has been developed in response to feedback from some members of the SME Implementation Group and respondents to the 2022 Exposure Draft Third edition of the IFRS for SMEs Accounting Standard. This feedback identifies that interest in the potential effects of climate-related matters on SMEs’ financial statements is growing among users of those statements.



The material contains a non-exhaustive list of examples of when companies may need to consider climate-related matters in their financial statements and is aimed at supporting the consistent application of the IFRS for SMEs Accounting Standard. It does not add to or change the requirements in the IFRS for SMEs Accounting Standard. The material is based on **similar educational material published by the IFRS Foundation to support full IFRS Accounting Standards.**

Source: www.ifrs.org



FOR MORE INFORMATION

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عضو في طلال أبوغزاله فاونديشن

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محاسب دولي عربي اداري معتمد IACMA

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10%

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الدورات التدريبية على منتجات
شركة طلال أبوغزاله للتقنية

على الهواتف الذكية

5%



جمعية المحاسبين العرب للمحاسبين القانونيين (الأرون) عضو في طلال أبوغزاله فاونديشن



الهدف العام:

تأهيل المشاركين لأعلى المستويات في مجال المحاسبة الإدارية لتمكين المرشحين من تحليل البيانات المالية وفقاً لمعايير الإبلاغ المالي وإدارة المخاطر وزيادة المعرفة في مجالات متعددة بالإدارة، والمحاسبة المالية، ومحاسبة التكاليف، والاقتصاد والتمويل.

الفئة المستهدفة:

تستهدف هذه الشهادة المرشحين المتخصصين في المجالات الإدارية والمالية ومنهم المحاسبين المسؤولين عن إعداد تقارير الإدارة والمدراء الماليين الذين يحتاجون إلى شهادة اعتماد لخبراتهم لتدعمهم في أداء مهامهم الإدارية بطريقة صحيحة وعلى منهج علمي ومتطور والعاملين في قطاعات الاستثمار والبنوك و الأفراد الحاصلين على مؤهل "محاسب دولي عربي قانوني معتمد (IACPA)" وشهادة "المحاسب القانوني المعتمد (CPA)" وشهادة "المحاسب القانوني (CA)"

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الدورات التدريبية على منتجات
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عضو في طلال أبوغزاله فاونديشن



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جمعية الجمع العربي للمحاسبين القانونيين (الأردن)

عضو في طلال أبوغزاله فاونديشن



الهدف العام:

رفع الكفاءة المهنية في مجال المحاسبة والتدقيق وتأهيل المشاركين الراغبين في الحصول على شهادة معترف بها رسمياً في عدد من البلدان العربية لغايات مزاولة مهنة المحاسبة والتدقيق.

الفئة المستهدفة:

جميع المتخصصين في مجال المحاسبة والتدقيق والمدراء والمحليلين الماليين والإداريين على مختلف مستوياتهم وكذلك الراغبون بزيادة وتعميق معرفتهم بالمفاهيم والأساليب المحاسبية الحديثة وفقاً للمعايير الدولية للمحاسبة والتدقيق.

على أجهزة اللابتوب والأجهزة اللوحية (التابلت) **10%**

على الهواتف الذكية **5%**

خصومات للمشاركين في
الدورات التدريبية على منتجات
شركة طلال أبوغزاله للتقنية





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DDR4
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UNI

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DDR4
- 128 GB SSD



EDU

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Generation 10510U
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DDR4
- 128 GB SSD
+ 512GB HDD



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1255U
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DDR4
- 256 GB SSD
+ 1 TB HDD

Intel® Iris®
Xe Graphics

4500 mAh

AX (wifi 6) BT 5.1

PLUS III
7022

New





Intel® Core™ i5
1235U



Intel® Iris®
Xe Graphics



8 GB RAM
DDR4



5000 mAh



256 GB SSD
+ 1 TB HDD



AC WIFI
BT 4.2

PLUS III

5022

New



Spreadtrum
SC7731E Quad-core



2 GB



32 GB



TAG-TAB Kids II



MediaTek MTK
8788 octa-core



8 GB



128 GB



TAG-TAB III



Front: 16 MP
Rear: 20 MP



6 GB



128 GB



**TAG-PHONE
Special**



Spreadtrum
SC9863 Octa-core



4 GB



64 GB



TAG-DC



Front: 8 MP
Rear: 16 MP



4 GB



128 GB



**TAG-PHONE
Plus**



Front: 16 MP
Rear: 16 MP



6 GB



128 GB



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