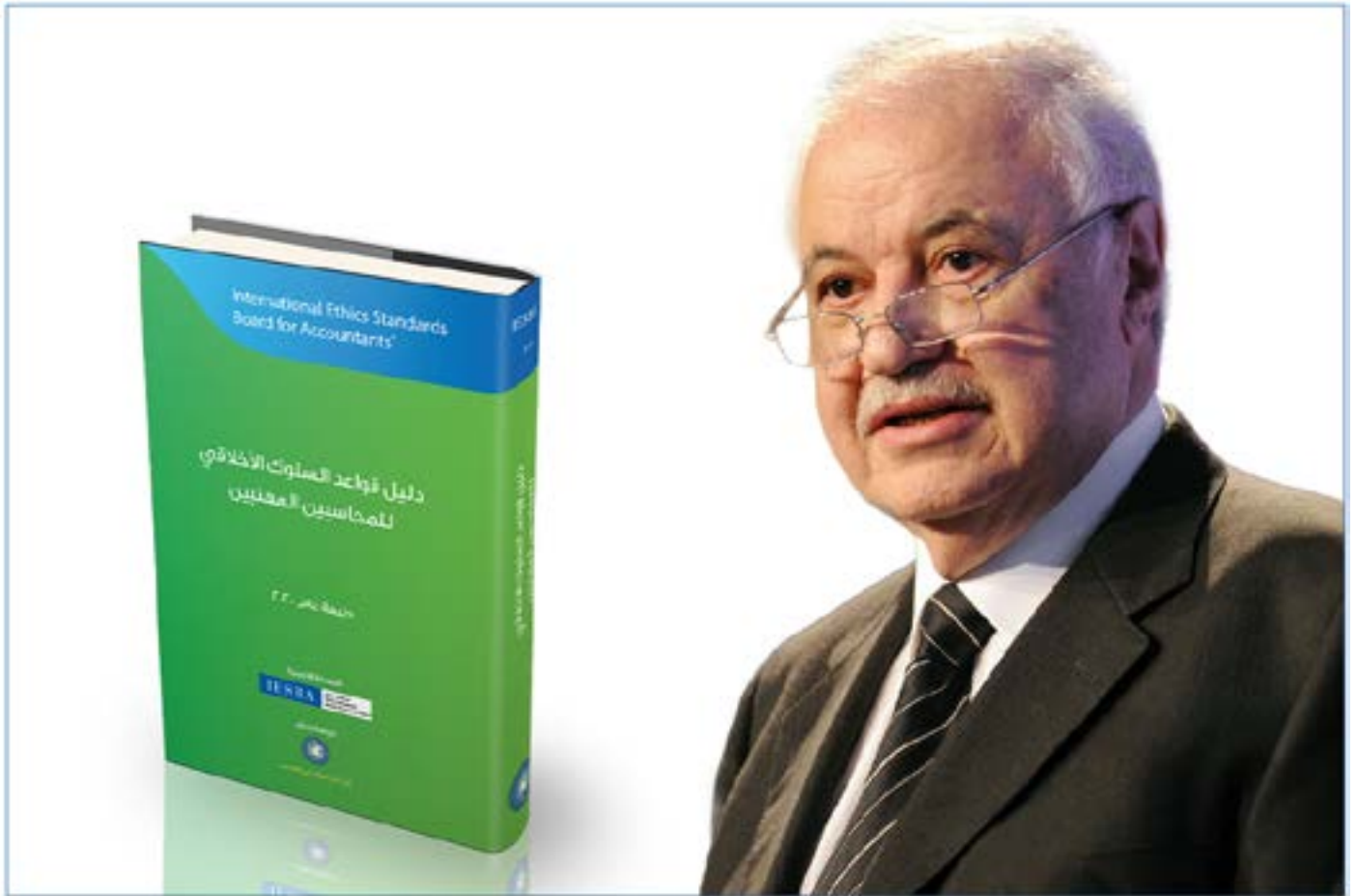


# IASCA Newsletter

October 2021 - Issue 83

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



**Abu-Ghazaleh: The Arabic Version of the Code of Ethics for Professional Accountants 2020 Released**

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# IN THIS ISSUE:-



**Abu-Ghazaleh: Translations is Part of IASCA's Role and Responsibility in Raising Awareness of Latest Updates in Accounting**

1



8

**Last Chance to Obtain the IACPA**



**Abu-Ghazaleh: The Arabic Version of the Code of Ethics for Professional Accountants 2020 Released**

1



8

**IASCA Participates in the 20th Amman International Book Fair**



**Abu-Ghazaleh: IASCA's Participation in the World Standard-setters Conference Reflects our Commitment to Contribute to the Future of the Profession**

2



8

**Tax Changes Should be Targeted to Help COVID Recovery and Boost Fight Against Climate Crisis in G20 Countries - Accounting Bodies' Research**



**IASCA Holds Workshop in Cooperation with the Arab American University in Palestine**

3



11

**IASB Seeks Stakeholders' Views on IFRS 9 Review**



**Graduation Ceremony for Finance Department Employees at Al Balqaa Applied University Organized**

3



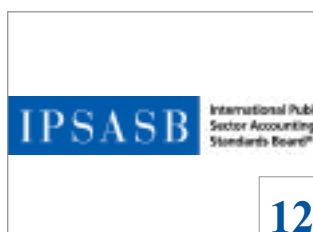
11

**First-Time Implementation Guide for ISQM 1 Updated and Reissued**



**Financial Deceit and Fraud in the Preparation of Financial Statements and Reports**

4



12

**IPSASB Announces Historic Female-Majority Board and Increased Geographic Diversity for 2022**



**IPSAS Expert Examination Results Announced**

7



13

**Climate Literacy and Collaboration Agreed Key to Plugging Net-Zero Information Gap, Climate Week NYC Recording and Takeaways Available**



## *IFAC Praises the Role of IASCA in Translating the ISQM*

### **Abu-Ghazaleh: Translation is Part of IASCA's Role and Responsibility in Raising Awareness of Latest Updates in Accounting**



- The Fourth webinar: Exploring all the Components of a Quality Management System

HE Dr. Talal Abu-Ghazaleh, founder and chairman of IASCA, noted that this translation is only a part of IASCA's role in raising awareness about all the new and useful updates in the world of accounting. Dr. Abu- Ghazaleh added that these webinars would have a significant effect on enabling entities and individuals of applying the ISQMs and in integrating the various components of quality management into a comprehensive program.

Moreover, Dr. Abu-Ghazaleh pointed that the adoption of these standards will change the method of quality control currently used, and this will enhance the quality management and its dynamics, with the application of the proactive along with the risk-based method. These new standards will positively impact the policies, procedures, roles, and responsibilities.

The IFAC believes that the efforts exerted by IASCA, as well as, the time spent and the resources needed to provide a free translation of these standards and the relevant developments will award IASCA with the needed credibility and experience to turn it into a strategic partner in the Middle East, as a specialized expert in the translated materials.

AMMAN - The International Federation of Accountants (IFAC) commended the role played by the International Arab Society of Certified Accountants (IASCA) in providing free translation of a series of educational webinars into Arabic.

In a special letter, the IFAC expressed its appreciation for the role played by IASCA in translating the webinars related to the International Standards on Quality Management (ISQM). The webinars will be presented in the form of online awareness lectures in all languages of the world.

Moreover, IASCA translated and developed four presentations that include easy-to-apply explanations, simple examples, and questions at the end of each training module, as follows:

- The first webinar: All You Need to Know about the Firm's Risk Assessment Process
- The Second webinar: Resources: Expectations for Firms and Engagement Partners
- The Third webinar: What's New for Firms' Monitoring and Remediation Processes

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### **Abu-Ghazaleh: The Arabic Version of the Code of Ethics for Professional Accountants 2020 Released**

AMMAN - The Arab Society for Certified Accountants (ASCA Jordan) released the certified and translated Arabic version of the Code of Ethics for Professional Accountants, 2020, issued by the IFAC.

For the second time, this handbook was issued as a stand-alone publication, without the International Standards on Auditing, (ISAs). The handbook was completely reformulated following a new method of organization to become easy to navigate, use, and apply.



The version of the 2020 handbook includes the following:

- Revision of part 4B of the code of ethics to reflect the requirements and concepts used in the International Standard on Assurance Engagements (ISAE 3000 (revised)). Part 4B (revised), addresses the independence of assurance engagements, with respect to the periods that cover the main engagement. Part 4B will be effective for the periods starting on or after 15 June 2021, early application is allowed.
- Revisions to enhance the expected role and mentality of professional accountants. The revisions will enhance the aspects of integrity, objectivity, and professional behavior, and

will raise the bar for the behaviors that all professional accountants are expected to follow by requiring them to maintain a questioning mentality in carrying out their professional activities; emphasizing the need for professional accountants' awareness of the expected bias in their judgement and decisions.

- The reviews highlight the supportive role that corporate culture can play in promoting ethical and business behaviors. The changes relevant to the role and mentality were included in sections 100, 110, 120, and 220 and the glossary annexed to the code of ethics. The changes will be effective as of December 31, 2021, early application is allowed.

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## Abu-Ghazaleh: IASCA's Participation in the World Standard-setters Conference Reflects our Commitment to Contribute to the Future of the Profession

LONDON - The International Arab Society of Certified Accountants (IASCA) participated in the World Standard-setters Conference (WSS), digitally organized September (27-28), by the International Financial Reporting Standards (IFRS) Foundation in London, with the participation of 140 delegates worldwide.

Dr. Abu-Ghazaleh affirmed that IASCA's participation in such a conference came in line with its vision that aims at providing the Arab labour market with Arab internationally qualified professional accountants. This goal will be achieved through sharing global experiences on the adoption and application of IFRS. That is in addition to the commitment of IASCA in boosting the profession by contributing to these international professional events.

During the opening ceremony, Mr. Andreas Barco, for the first time in his new role as IASB Chair, talked about the first three months of his mandate and discussed the Board's agenda for the coming years. Mr. Barco also shared his thoughts and highlighted the important role of the national standard-setters in providing insight, proposals, and information as a vital input to enhance IFRS.

During the conference, several important topics were highlighted, as Mr. Fred Neto, head of the Foundation's Stakeholder Group, and Mr. Bruce McKenzie, member of the IASB, discussed with the National Standards Setters Board, how the Coronavirus



(COVID-19) pandemic affected the ways they deal with the IFRS Foundation and stakeholders.

The discussions on IAS 38 "Intangible Assets" and the need to address it were also elaborated. IAS 38 is more than 20 years old now, yet it has never been reconsidered, and other subsequent changes resulting from other projects were not addressed in this standard. Additionally, the importance of intangible assets, especially self-created ones, which increased exponentially over the past two decades, was highlighted.

For his part, Mr. Barco explained that many - if not most - companies around the world operate in the services sector; because in the capital markets the markets with the highest valuations, attract a lot of interest. However, we cannot accurately define the basis of consumption or value creation, which makes it a priority for the IASB to consider what should be done to enhance transparency in this field.

It is worth noting that the IASB organizes an annual conference for the world standard-setters, through which the experiences are shared on the application and adoption of IFRS, the agenda of the IASB is

discussed, and some updates and enhancements of the IFRS are conducted. The conference also presents and discusses the feedbacks on the exposure drafts of the new standards.

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## **IASCA Holds Workshop in Cooperation with the Arab American University in Palestine**

RAMALLAH - The International Arab Society of Certified Accountants (IASCA) in cooperation with the Arab American University (AAUP) held a workshop in the city of Ramallah. The workshop came as an augmentation to a series of intensive activities launched by IASCA to introduce the services, qualifications, and international professional certificates the Society offers.



The workshop was presented by Mr. Jamal Melhem, executive director at Talal Abu-Ghazaleh Global (TAG. Global) and representative of IASCA in Palestine, in which he addressed the application of International Accounting Standards (IAS) in Palestine, and their benefits in the world in general as well as the extent of IAS application in Palestine in particular. Moreover, he stressed the importance of using IAS in audit engagements performed by Palestinian audit firms.



The importance of the training courses held by IASCA regarding accounting, auditing, and administrative and banking sciences, along with the benefits trainees achieve by attending such courses were highlighted. In addition, the concept of auditing and its importance for companies and institutions was addressed, along with the code of ethical conduct that an auditor should acquire.

Moreover, the professional publications issued by IASCA were tackled along with their importance in introducing the international standards in the Arabic language to Palestinian students to help them understand these materials, in addition, to help in using them in training courses and materials.

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## **Graduation Ceremony of Finance Department Employees at Al-Balqa Applied University Organized**

AS-SALT - President of Al-Balqa Applied University (BAU), Prof. Dr. Abdullah Sorour Al-Zoubi, patronized the graduation ceremony of the University's employees at the Financial Affairs Unit. The employees participated in a training course titled "Fundamentals of Financial Statements Preparation," organized by the National Training of Trainers Institute at BAU in cooperation with the Arab Society of Certified Accountants (Jordan).





The ceremony was held in the presence of Dr. Khaled Al-Jaafra, the BAU vice president and Director of the Financial Affairs Unit and the National Training of Trainers Institute.

Dr. Al-Zoubi stated that the course was held in accordance with the previously signed agreement between the University and IASCA which stipulated preparing qualified and trained cadres by the best trainers and specialists in this field. He affirmed the University's endeavor to network with various national sectors especially the private sector which is considered the main operator of the workforce.

On the other hand, Mr. Salem Al-Ouri, ASCA (Jordan) Executive Director, stated that these professional courses enhance the capabilities of accountants and

auditors, and professionally prepare them to fulfil the needs and requirements of the labor market, in addition to providing job opportunities. He also added that this cooperation provides the trainees with an added value, so they can graduate with academic and professional certificates at the same time, which qualify them to establish their own business without any assistance.

It should be noted that the course was presented by Dr. Joma Homidat and it included practical methods to build financial statements in the university sector in accordance with the International Accounting Standards. That is, in addition, to providing decision-makers with clear financial insights, practical accounting applications similar to the real practices of the Financial Affairs Unit at the University.

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## Financial Deceit and Fraud in the Preparation of Financial Statements and Reports By: Dr. Hussam Addin Ahmad Khalil – IASCA Member

Managements of companies are responsible for the preparation of financial statements and the disclosure of their contents. However, some managements in some companies manipulate or commit fraudulent activities while using the accounting standards (IFRS). Moreover, the managements in some companies do manipulate regarding the understanding of the application of accounting standards or policies, or sometimes they use fabricated accounting methods (false ones) to prepare the financial statements of companies. Such managements adopt such methods and defend them.

However, the manipulation of financial reports or financial statements allows managers, companies, or senior managers to present a false and unrealistic picture of the financial position of their companies (i.e., presenting a false position instead of the real one in the company's financial statements).

countries witnessed booms, profits, stock and bond exchanges, along with the establishment of new companies...etc.

In this article, we address some types of fraud, but not exhaustively.

### Types of Fraud Employee Fraud

In general, employee fraud is about embezzlement and theft of the company's funds, accompanied by making intentional errors in the accounting journals and the entries of the accounting records by those who are responsible for such activities in order to disguise the thefts and embezzlements. Of course, all business entities rely on the robustness and strength of their internal control systems, as they use these systems to reduce potentially fraudulent activities. Therefore, the external audit function is highly dependent on the assessment of internal controls, which were developed by the employees of the entity and tailored to match the nature of the business. External auditors should determine the weak points in internal control systems, and report them to managements; the outcomes of the evaluation process will be used as a basis to the audit plan that should be implemented in the entity. Moreover, it is expected that the auditor will detect



Financial and administrative corruption, in the managements of giant companies, banks, and stock markets, has become the feature of this era. All countries were affected, the developed, the poor, whether, in the West or the East, all suffered from corruption. However, in the industrial developed countries, corruption took a legal form based on the legislative loopholes that characterized the pre-financial crisis period, when those

the fraudulent activities out of her/his experience and professional skills, and this requires the auditor to be aware of the methods of fraud. In addition, auditors should maintain professional skepticism while performing their jobs as auditors. Many large and medium-sized companies have established internal audit departments associated with managements to audit the accounting procedures that are carried out in companies on a timely basis, and to maintain the application of the internal control system related to documentary accounting procedures, and inform the senior management of any breaches of these policies and procedures. This has led to the reduction of the employee fraud.

The Jordanian market has witnessed the emergence of some professional companies that perform internal auditing for medium-sized and small companies, depending on their skilled cadres to carry out this job. These trained and skilled cadres are directly connected to managements or owners, as they can report to them directly and discuss the breaches or the recommendations about the development of accounting policies and the appropriate application methods of such policies. For example, many companies merge the cashier and the accountant professions, which gives the accountant the opportunity to enter the records and receive cash without supervision. This often leads to a shortage of cash on the part of the accountant, as the accountant is the one who receives, records, and makes banks and cash settlements.

On the other hand, many companies assign the jobs of selling and cash collection to one person, which often leads to hiding collected amounts from management for long periods.

Moreover, the absence of companies' control over inventory, and their reliance on periodic count of inventory without having class cards and documents that prove the output, input, and the receipt of goods along with the absence of the methods to duly conforming the goods received from suppliers, will eventually lead to intended shortage in goods by the employees of the company (goods theft).

I will address in successive articles the manipulation of financial statements. The following list includes some forms of embezzlement and manipulation by employees:-

## Cash embezzlement

**The embezzlement of cash is committed in several ways, including:**

- Embezzlement of cash sales value.
- Embezzlement of customer collections.
- Recognition of fictitious purchase invoices.
- Manipulation of payrolls (wages and salaries).
- Falsification of cash exchange documents or petty cash.

**The following is a brief explanation of the forms of this embezzlement:**

- Embezzlement of cash sales value.
  - A salesperson sells goods for cash and debits them at the expense of a customer whom the salesperson selects for a certain period, then the salesperson uses the cash and proceeds of sales, and does not add them to the company's fund for a period to be determined by the salesperson.
  - A salesperson sells a commodity at a certain price and records its value on the invoices at a price lower than the recorded selling price, then he/she keeps the difference between the two prices for her/his benefit.
  - A salesperson sells goods with a bonus, recognizes the bonus on invoices, does not deliver the bonus totally or partially, and seizes the difference, and sells it illegally.
- Embezzlement of customer collections.

This embezzlement takes many forms, including:-

1. Recognition of the misappropriated amount in the form of an allowable deduction:

This means that the amount paid by the customer will not be recorded in the cash journal, either totally and/or partially, and that the amount will not be added to the company's fund, as it will be embezzled, and the balance of the customer's debit account will be settled as if the customer was granted an allowable discount in the value of that balance, for example:

In a company that sells electrical appliances, a client's receivables account amounts to (JD10000), the salesperson or the collector performs the following:

Informs the management that the client has paid JD8000, and considers that the client's receivable account is settled to zero, and because the client is not aware of such things, the collector goes, collects the cash, and issues a false receipt voucher to the client

using one of the following methods:-

- A printed receipt voucher.
- A master receipt voucher from the company, originated by the accountant, the first copy, with a value of JD10000, and the second copy, with a value of JD8000.
- A cash receipt voucher on a letterhead from the company.
- The difference will be entered as an allowable deduction.

2. Recognition of the embezzled amount in the form of bad debt.

This means that the amount paid by the customer will not be recorded in the cash journal, and will not be added to the company's fund, as it will be embezzled, and the balance of the customer's debit account will be settled as a bad debit. The following is another accounting treatment (manipulation), for example:

The accounting records of a food distribution company showed that the customer, Abd Rabbo al-Mahmoudi, owed JD1,500 to the company. Since the administration demanded to focus on collecting the customer's debts, the collection officer conducted the collection process and informed the administration that the customer had moved from his place and that he cannot be found. By creating a fake story to the management, and claiming that this amount was considered bad debts, the necessary accounting entry was made to consider that the payable amount is a bad debt, while the collected amount is in the hands of the embezzler collector. (It is worth noting that the Income Tax Law does not consider bad debts an expense to produce income except in clear conditions stipulated in the law).

3. Recognition of the embezzled amount in the form of fictitious returns of sold goods.

This means that the amount paid by the customer will not be recorded in the cash journal, and will not be added to the company's fund, as it will be embezzled, and the balance of the customer's debit account will be settled as if the customer has returned the goods to the company.

Sometimes the accountant is (manipulative even with words), as he/she records an amount as returns of sold goods, and/or on the debit side of sales so that no number appears under the sales returns item. However, this account may attract the attention of the auditor or tax

estimator, if it was relatively significant to sales, and in this case, the account will be meticulously investigated.

4. Using split payments to settle embezzled customer collections.

In this case, the embezzler settles the due balance of a client, whose payments were embezzled, by using the amounts collected from other clients. The embezzler frequently repeats this activity, for example, he/she receives from a client an amount of JD1000 and embezzles this amount, and on another day, he/she embezzles another JD2000 from another client, the accountant prepares a receipt voucher for the client from which he collected JD1000, and prepares a voucher for an amount of JD1000 for the client whom he previously stole, and so on.

5. Recognition of fictitious purchase invoices.

When collusion occurs between the employees of an entity and one of the suppliers, the embezzlement of cash, in this case, is committed by proving fictitious purchase invoices or amounts more than the value of the goods received from the suppliers, or through double recording of purchase invoices. Those transactions result in showing the supplier's account with an amount higher than the actual one, and when settling the account of the supplier, the difference is embezzled as follows:

- This case is very common in practical life, where in general the procurement representative in the private sector or the representative of the ministries in the public sector, purchases for the benefit of the ministry or to the company in which he/she works (companies that have a special procurement representative). The representative makes an agreement to buy materials, for example, the purchase price of a ton of a substance is JD (500), but the representative persuades the supplier (weak and complicit) to write that the selling price of one ton is JD (700). The representative stipulates that the payment be in cash or check, and even if the payment is done by check, it should be written to the first beneficiary only. Then, the representative completes the process and pays the supplier JD500, to be accounted for with the supplier in the event that the payment was made by check, the representative takes the difference of JD200 to his/her benefit and the benefit of those who helped in this illegal action.
- In a case that involves payment of a commission, where the focus is on one supplier, and the representative agrees with the supplier on





a commission on each invoice, here the representative claims to the company that this supplier is the right supplier who supplies the goods according to the rules.

- Another case is where the inventory officer agrees with the supplier that the quantity purchased on the invoice will be different from the quantity delivered to the company; the difference is handled with the process of destruction, etc.

#### 6. Payroll manipulation:

Payroll manipulation is conducted by adding fake names of employees in the payrolls using higher wage categories and embezzling the corresponding amounts.

This action was possible to be done before the application of social security to all operating companies and institutions, everyone who worked in a regulated institution for consecutive 16 days should be subject to social security.

The manipulation includes the following:

- Adding fictitious overtime hours, which are calculated, but the amounts of which are not delivered to employees, and the employee signs to receive all his/her dues for working for a certain month on a salary slip separate from the payroll.... etc.
- Not calculating employee deductions, absence days, and so on.
- Not deducting advance amounts and deductions from the employee, in the payroll, and deducting

them upon delivery of the monthly salary, to embezzle them for long periods, and pay them at intervals.

- Adding the names of workers in the payroll, especially in construction companies, under the heading of daily workers, for short and different periods, not exceeding sixteen consecutive days.
7. Falsification of cash exchange documents or petty cash.
- The investigator can discover the embezzlement related to this item by comparing the exchange documents vs what is registered in the petty cash journal, after examining the documents themselves and making sure that they are correct in form and substance.
  - However, regarding some small petty cash expenditures for which there are no supporting documents, the investigator must obtain an approval from the competent authority for such amounts. In the first place, the investigator should count the remaining balance of the advance amount and reconcile the balance with the exchange documents and the origin of the advance payment, and make a report of the count outcome.

**Such manipulation can be done in one of the following ways:**

- Disbursement of previously paid bills.
- Manipulating the value of the invoices after they get approved by the authorized person for exchange.

## IPSAS Expert Examination Results Announced

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the examination results of the International Public Sector Accounting Standards (IPSAS Expert), March 2021 cycle.

A significant number of students sat for the IPSAS Expert exam from around the Arab world, not to forget that the 'IPSAS Expert' provides full professional knowledge of IPSAS with a focus on its applications and interpretations, and includes many examples on the applications of IPSAS by governments and public sector entities that produce financial statements consistent with IPSAS.

By giving examples, highlighting accounting and reporting practices, the IPSAS



qualification seeks to be a comprehensive reference for the application of accrual-based IPSAS and modified cash-based IPSAS.

IASCA congratulates students who passed the exam and wishes success in the next cycle to those who did not.

## Last Chance to Obtain the IACPA

AMMAN - The International Arab Society of Certified Accountants (IASCA) made an announcement to trainees who have lost the right to retake the exam after failing to pass in three sessions, offering them a new and exceptional opportunity to re-sit the exams.

In addition, they are granted an opportunity to register in the next curriculum in December 2021.

The announcement made by IASCA indicated that the trainees who wish to resit the exams and obtain the certificate should register as soon as possible.



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## IASCA Participates in the 20<sup>th</sup> Amman International Book Fair

AMMAN – The International Arab Society of Certified Accountants (IASCA) participated in the 20th Amman Book Fair, which was held in Amman - Jordan, and was inaugurated by Minister of Culture, HE Mr. Ali Al Ayed.

The Book Fair was organized by the Greater Amman Municipality (GAM) in cooperation with the Union of Jordanian Publishers and the Ministry of Culture, with more than 360 Arab and international publishing houses from 20 countries.

IASCA's booth in the Book Fair displayed various dictionaries, books, and professional publications that it has issued, while various gifts were given to its visitors throughout the Book Fair.

IASCA's participation in the event comes as part of its professional responsibility towards professional accountants in Jordan and the Arab countries, and an affirmation of the significant role



IASCA plays with professional associations in all Arab countries.

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## Tax Changes Should be Targeted to Help COVID-19 Recovery and Boost Fight Against Climate Crisis in G20 Countries, According to Accounting Bodies' Research

**New joint report from ACCA, CA ANZ, and IFAC finds a fall in public support for international tax collaboration despite recent corporation tax agreement**

NEW YORK - Tax incentives should be used to enable positive global outcomes, such as economic recovery from the Coronavirus (COVID-19) pandemic and averting climate crisis, according to a new joint report released

[iascasociety.org](https://iascasociety.org) | 8



**International Federation of Accountants®**

by the Association of Chartered Certified Accountants (ACCA), Chartered Accountants Australia, and New Zealand (CA ANZ), and the International Federation of Accountants (IFAC).



A survey of 8,000 people across the G20 countries and New Zealand concluded that two-thirds (66%) were strongly in favor of using the tax systems to help individuals and small businesses recover following the effects of COVID-19.

The full report *Public trust in tax: surveying public trust in G20 tax systems* can be read [here](#).

Respondents were also very much in favor of similar tax breaks to support efforts to tackle “global megatrends”, such as the fight against climate crisis, and efforts to support retirement savings, with 66% believing these would be appropriate incentives.

Perhaps surprisingly, the survey discovered that support had fallen in 15 of the 20 countries for international collaboration on tax.

This is despite the fact that 2021 has seen historic advances in international tax cooperation, including an agreement by G7 countries to enforce a minimum rate of 15% corporation tax.

The Public Trust in Tax study, which was carried out in the first quarter of 2021, follows two previous reports on the subject in 2017 and 2019.

Other key findings included insight on whether taxpayers in different countries felt they were paying a “reasonable amount of tax”. Overall, most respondents were likely to agree that their tax rates were reasonable across all pay grades.

However, fewer than one in four respondents across the G20 countries stated that high-income individuals paid a reasonable amount of tax in their country.

In addition, while 33% believed that local companies were likely to be paying a reasonable amount of tax, in seven countries multinational corporations were thought to be paying too little tax.

Despite this suspicion, 49% of people overall were in favor of using tax incentives to attract multinational business. There was also a fall from 44% to 39% in the number supporting requirements to make multinational companies publish detailed tax information, although the vast majority still support MNCs sharing all their information with local tax authorities.

The survey also uncovered varying levels of

trust in global tax authorities and the players in the tax system. Trust in government tax authorities is polarized, with 43% saying they have trust or a high level of trust in the tax authorities, but 22% saying they distrust them. Overall, trust in government tax bodies has slightly increased.

Professional tax accountants (55%) have the highest level of trust, followed by professional tax lawyers (50%). Despite a small increase in the level of trust this time, politicians remain the least trusted group, at just 22% net distrust.

Accountants are also seen to contribute to the efficiency of the tax systems by making them more efficient, effective, and fair.

The survey also asked questions about the trust people in various countries placed in their media and social media on the issue of tax. Social media was the least trusted source, distrusted by more than 40% and traditional media fared little better, scoring over 30% for distrust.

Total trust in social media was highest in India and China, but lowest in New Zealand and France. These results were mirrored for traditional media, with India and China placing the most faith in their tax coverage and France registering the most distrust. Russian media was also distrusted by 54%.

“The relationship between taxpayers and governments, and between businesses, society and tax systems, will be fundamental to the shape of the economies that support us all, over the coming years,” said report author Jason Piper, head of taxation for ACCA. “Public trust is central to tax morale, which is the tendency for individuals and businesses to pay their tax voluntarily and without intervention by tax authorities.”

Anecdotally, many respondents stressed the importance of financial education from an early age, so that people understand the purpose of tax.

“Alongside the uncertainty of the pandemic, this year has also seen historic advances in international tax cooperation, with political agreements at the G7, G20 and OECD Inclusive Framework that began not long before this series of reports,” said Ainslie van Onselen, chief executive of CA ANZ. “Tax policies to help address challenges such as climate change and ageing populations are no longer issues on the horizon, it’s here and now. Well-functioning tax





systems and high levels of taxpayer trust backed by a robust accounting profession to design, implement and navigate the tax implications are vital as we look to shape a better future.”

The correlations between social well-being and an effective tax system and economic growth are clear. No matter the cultural differences or divergent views on who is paying enough taxes or how the funds raised should be spent.

“As leaders in the global accountancy profession, we are proud to see the high levels of trust in professional accountants,” said Kevin Dancey, chief executive of IFAC. “This embodies the profession that we know. At the same time, we understand that there is always more to do to sustain and strengthen that trust.”

### **About IFAC**

The International Federation of Accountants (IFAC) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Comprised of 180 members and associates in more than 130 countries and jurisdictions, IFAC represents more than 3 million accountants in public practice, education, government service, industry, and commerce.

Over four decades, IFAC has represented the global profession and supported the development, adoption, and implementation of international standards that underpin the contributions of today’s global accountancy profession. IFAC has maintained a long-term approach to building and strengthening a global accountancy profession that supports transparent, accountable, and sustainable organizations, financial markets, and economies. More information is [here](#).

### **About ACCA**

ACCA is the Association of Chartered Certified Accountants. We are a thriving global community of

233,000 members and 536,000 future members based in 178 countries and regions that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That is why we are committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904, being a force for public good has been embedded in [our purpose](#). And because we’re a not-for-profit organization, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world-leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance, and management. And using our respected research, we lead the profession by answering today’s questions and preparing us for tomorrow.

ACCA and CA ANZ have formed a [strategic alliance](#) for the benefit of members and to help shape the future of the profession. Find out more about us at [accaglobal.com](#)

### **About CA ANZ**

Chartered Accountants Australia and New Zealand represents more than 128,000 financial professionals, supporting them to make a difference to the businesses, organizations, and communities in which they work and live. We promote the CA designation and high ethical standards, deliver world-class services and life-long education to members and advocate for the public good.

[www.charteredaccountantsanz.com](#)

**Source:** [www.ifac.org](#)



## IASB Seeks Stakeholders' Views on IFRS 9 Review

LONDON - The International Accounting Standards Board (IASB) is requesting feedback as part of the post-implementation review of the classification and measurement requirements in its financial instruments Standard, the International Financial Reporting Standards Foundation (IFRS) 9.

The Board issued the completed version of IFRS 9 Financial Instruments in 2014 combining the classification and measurement, impairment, and hedge accounting phases of its project to replace and improve on IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 specifies how a company is required to classify and measure financial assets and financial liabilities as well as some contracts to buy or sell non-financial items. IFRS 9 has been in effect since 2018.

The Request for Information, seeks information on the classification and measurement requirements in IFRS 9 and related disclosures. Reviews of the Standard's impairment and hedge accounting requirements will follow later.

The Board undertakes a post-implementation review of each new IFRS Standard or major amendment to a Standard after companies have applied it for at least two years. These reviews offer the Board the opportunity to assess the effect of the new requirements on companies, investors, auditors, and regulators.



After analyzing feedback from these reviews, the Board will decide whether to take any further actions. These actions can include providing educational materials or doing more research for possible standard-setting. At the end of its analysis, the Board summarises and explains its responses to the feedback.

**Andreas Barckow**, Chair of the IASB, said:

The rationale for IFRS 9 was to enhance the accounting and reporting on financial assets and liabilities to provide investors with better information. This post-implementation review is a reflective exercise for us to understand whether the objectives of the Standard have been met. I would like to call on our stakeholders around the world to participate in this evaluation.

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

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## First-Time Implementation Guide for ISQM 1 Updated and Reissued

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) released an updated version of the [First-time Implementation Guide for International Standard on Quality Management \(ISQM\) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#), which was previously issued on June 14, 2021.



conclusions in accordance with paragraph 54 of ISQM 1. The table was intended to illustrate how the combination of various factors outlined in the table may affect what conclusion is reached. It was not intended to be definitive on the conclusions reached in each circumstance.

Given a number of questions from various sources about how to interpret the table, the following revisions were made to provide further context and clarification when evaluating the system of quality management:

The update was made in response to questions the IAASB received on the illustrative table on page 89 of the original guide illustrating some scenarios relating to the evaluation of the firm's system of quality management and related possible



- The section “How the Evaluation is Undertaken, Including What Information is Considered” (pages 89–92) was revised.
- Limited conforming changes were made to the section “Evaluate the Remedial Actions, and if Necessary, Take Further Action” (page 79).

The [suite of quality management standards](#) will come into effect on December 15, 2022. This guide, and the [first-time implementation guide for ISQM 2](#), do

not amend or override the International Standards on Quality Management, the texts of which alone are authoritative. Reading the publications is not a substitute for reading the ISQMs. The IAASB encourages all practitioners to plan early for appropriate implementation, given the potential impact of the changes to firms’ systems of quality management.

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

## IPSASB Announces Historic Female-Majority Board and Increased Geographic Diversity for 2022

LONDON - The International Public Sector Accounting Standards Board (IPSASB) announced that in 2022 it will have a majority female Board for the first time. The IPSASB will be comprised of ten women and eight men beginning January 1, 2022.

The geographic diversity of the IPSASB will also increase with new members from China and Saudi Arabia.

The new appointees to the IPSASB have been selected following a rigorous nomination and interview process involving the IFAC Nominating Committee and IPSASB leadership, overseen by the Public Interest Committee. The IFAC Board approved the recommended candidates.

The four new Board members are:

- Mr. Abdullah Al-Mehthil, Saudi Arabia
- Ms. Claudia Beier, Switzerland
- Mr. Maik Esser-Müllenbach, Germany
- Ms. Liang Yang, China

The following two current Board members have been reappointed:

- Ms. Luzvi Chatto, Philippines
- Ms. Lynn Pamment, United Kingdom

“The IPSASB is leading the way with a majority female Board for 2022,” said IPSASB Chair **Ian Carruthers**. “Diversity of Board



membership is essential to ensure the delivery of high-quality standards that can strengthen public financial management globally. The appointment of new members from the Asia and Middle East regions will also be important to ensuring that our outputs meet the needs of an increasingly diverse group of users.”

The IPSASB also announced that Ms. Lindy Bodewig of South Africa will continue her role as the IPSASB Deputy Chair for 2022. “I am extremely pleased that Lindy has agreed to serve as my deputy for another year. Lindy brings to our work the powerful combination of experience through her day job in government and national, and international public sector standard-setting. She has played a particularly important role as the chair of the Task Force of our high-profile project on Natural Resources,” said Mr. Carruthers. “I also want to take this opportunity to thank outgoing members, Mike Blake, Adrienne Cheasty, Bernhard Schatz, and Marc Wermuth for their many important contributions to our work during their time with the Board. We are extremely grateful for their dedication and commitment”.

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





## Climate Literacy and Collaboration Agreed Key to Plugging Net-Zero Information Gap Climate Week NYC Recording and Takeaways Available

NEW YORK – The International Federation of Accountants (IFAC) and the Association of Chartered Certified Accountants (ACCA) hosted their 3rd annual Climate Week NYC event: Plugging the Net-Zero Information Gap. The event brought together finance and accounting professionals to better understand the information gap that exists between businesses and investors and what could be done to address it.

“The consensus is clear: The work required to transition business and deliver quality information to investors is no easy task, but the dire nature of the climate crisis requires action now,” said Kevin Dancey, IFAC CEO.



International  
Federation  
of Accountants®

“Climate literacy and collaboration, both within an organization and with stakeholders, are both essential to enact plans that will result in businesses setting and achieving net-zero goals.”

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



## TABLETS

### TAG-DC

*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 | Charger OTG



### TAG-TAB II

*Quality, Prices, Services*

- Spreadtrum SC9863 Octa Core
- 4 GB RAM
- 64 GB Storage
- 6500 mAh
- 10.1" FHD
- Android 9.0
- Single SIM Card
- AC WIFI, GPS, Bluetooth
- 5 MP Front Camera, 13 MP Rear Camera



Leather Cover | Docking Keyboard-touch pad & Stylus Pen  
HQ Bluetooth Earphones and Screen Protector



### 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



### TAG-TAB KIDS

*For Our Loved Ones*

- Spreadtrum SC7731E Quad Core
- 2 GB RAM
- 32 GB Storage
- 4000 mAh
- 8" HD+
- Android 10
- Housing Plastic
- WIFI, GPS, Bluetooth
- 2 MP Front Camera, 8 MP Rear Camera
- Light Sensor / Distance sensor



Rubber Cover





**SMARTPHONES**

# TAG-PHONE

*TAG: Your Trusted Brand*

- CPU: MediaTek Hello 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



Wired Headphones



Screen Protector



Back cover



# TAG-PHONE Plus

*Compare then Buy*

- CPU: MediaTek Hello 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



Screen Protector



Back cover



# TAG-PHONE Advanced

*Tailored to Be Advanced*

- CPU: MediaTek Hello 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



Screen Protector



Back cover





# LAPTOPS

## TAGITOP<sup>®</sup>-MULTI

- Intel Core i7 6<sup>th</sup> Gen (6500U)
- GPU: Intel® HD + NVIDIA GT940 MX
- 8 GB DDR3 RAM
- Storage: 1 TB HDD | 128 GB SSD
- 2 IN 1 SD/MMC
- 2x USB 3.0, 2x USB 2.0, 1x HDMI (4K)
- Backlit Keyboard



Carrying Case



4000 mAh

15.6" FHD

Built in Camera

AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PLUS

- Intel Core i7 8<sup>th</sup> Gen (8550U)
- GPU: Intel® HD
- 8 GB DDR4 RAM
- Storage: 1 TB HDD | 128 GB SSD
- 2 IN 1 SD/MMC
- 2x USB 3.0, 2x USB 2.0, 1x HDMI (4K)
- Backlit Keyboard



Carrying Case



4000 mAh

15.6" FHD

Built in Camera

AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PRO

- Intel Core i7 10<sup>th</sup> Gen (1065G7)
- GPU: Intel® Iris® Plus Graphics
- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x HDMI
- Backlit Keyboard



Fabric Sleeve Case



7400 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PLUS II

- Intel Core i7 10<sup>th</sup> Gen (10510U)
- GPU: Intel® UHD + Nvida MX250, GDDR5 2GB
- 8 GB DDR-4 RAM
- Storage: SSD 128 GB + HDD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x Type C, 1x HDMI, RJ45
- Micro SD Card Reader ● Backlit Keyboard



Fabric Sleeve Case



5000 mAh

15.6" FHD

Built in Camera

Fingerprint

AC WIFI, Bluetooth 4.2



Your *TECH TOOLS* for the Inevitable Digital Future

# LAPTOPS

## TAGITOP<sup>®</sup>-UNI C

- Intel Celeron N4100
- GPU: Intel UHD Graphics 600
- 4 GB LPDDR3 RAM
- Storage: 256 GB SSD + 64 GB EMMC
- 1x USB 3.0, 2x USB 2.0, 1x MINI-HDMI, RJ45



4800 mAh



14.1" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-UNI

- Intel Core i3 5<sup>th</sup> Gen (5005U)
- GPU: Intel HD graphics 5500
- 8 GB DDR3L RAM
- Storage: SSD 128 GB + HDD 512 GB
- 1x USB 3.0 1x USB 2.0, 1x Type C, 1x HDMI
- Backlit Keyboard



4000 mAh



14.1" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



Fabric Sleeve Case



## TAGITOP<sup>®</sup>-EDU

- Intel Core i3 10<sup>th</sup> Gen (1005G1)
- GPU: Intel® UHD
- 4 GB RAM DDR4
- Storage: 128 GB SSD
- 2x USB 3.1, 1x Type C, 1x HDMI, RJ45



4290 mAh



14" FHD



Built in Camera



AC WIFI, Bluetooth 4.2



Carry bag | USB mouse  
Rubber cover



## TAGITOP<sup>®</sup>-FLIP

- Intel Core i5 8<sup>th</sup> Gen (8259U)
- GPU: Intel® Iris® Plus Graphics 655
- 8 GB DDR4 RAM
- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard



7000 mAh



14.1" FHD

Screen ten points touch



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



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P.T.O

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