

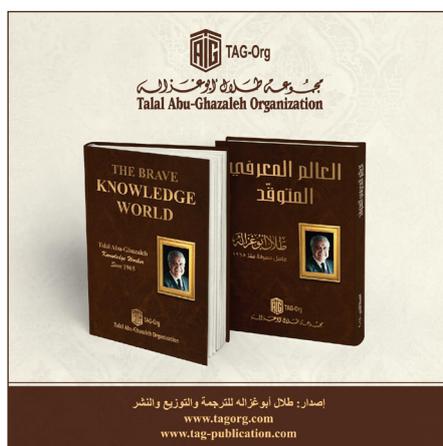
TAG-Audit Newsletter

Issue 14 - February 2019

tagi.com | tagorg.com

Talal Abu-Ghazaleh & Co. International (TAG-Audit) is a leading global accounting and auditing firm. It is considered as an independent member company of Talal Abu-Ghazaleh organization (TAG-Org). TAG-Audit provides a complete range of internal auditing, external auditing, taxation, and other financial services based on international professional standards.

Abu-Ghazaleh launches his new book “The Brave Knowledge World” at Columbia Global Centers-Amman



Amman - H.E. Dr. Talal Abu-Ghazaleh launched his new book “The Brave Knowledge World” during a speaking event at the Columbia Global Centers-Amman, attended by a notable audience comprising political and economic figures from various institutions and representatives of the youth sector.

During his lecture, Abu-Ghazaleh explained that the book is a reflection of his commitment to presenting his lifelong vision of a future knowledge-based world. He pointed out that the book explores many anticipated knowledge issues including the impact of Artificial Intelligence (AI), and its impending dominance, on the development and transformation of various sectors.

He also talked about his new project: the newly launched Talal Abu-Ghazaleh University College for Innovation, which aims to graduate knowledge innovators as a step towards an Arab society that generates and sells knowledge.

In this context, Abu-Ghazaleh warned against the popular belief in traditional educational systems which focus on graduating job seekers rather than inventors, explaining that many of the world’s most creative individuals, including Facebook and Apple founders Mark Zuckerberg and Steve Jobs, were not suited to the traditional educational system which did not cater to their innovativeness, and so they dropped out of universities.

As part of his predictions for the future, Abu-Ghazaleh underlined his view that with the advancement of AI, humans and machines will work in unity to meet the growing needs of society.

During the lecture, Abu-Ghazaleh highlighted some global knowledge sector success stories, emphasizing acknowledgement of the overwhelming fact that the five richest companies in the world, including Google, are all in the knowledge field and have built wealth based on investment in this sector.

In response to questions, Abu-Ghazaleh underlined the huge progress in technological singularity, predicting that this field will eventually lead to supremacy of machines over humans in several tasks, as a result of artificial super-intelligence in the future.

He also outlined his prediction of an upcoming global economic crisis, which he believes would be more severe than the 2008 meltdown and would result in stagflation and unemployment. He urged Arab countries to be prepared for such a crisis through forming expert taskforces to suggest solutions in advance, noting that he is currently working on compiling a list of possible solutions to help states, public institutions and companies protect their economies and businesses.

Abu-Ghazaleh explained that no solution to the expected crisis is possible unless the “American and Chinese giants” sit at one table, not only to negotiate trade sanctions, but also to agree on how to manage the world’s economic affairs.

He also predicted, in light of a deepening economic crisis, that World War III could be erupted soon, and would only end with a new world order agreed by the two poles: the US and China, and a peace based on post-war reconstruction, simulating the economic project launched by former US Secretary of State George Marshall for the reconstruction of Europe in the aftermath of World War II. In his view, such a project would be the beginning of the Arab Renaissance.

Introducing the lecture, Deputy Director of the Columbia Global Centers-Amman, Hania Salah, welcomed Dr. Abu-Ghazaleh, underlining in her remarks his major achievements, including the building of Talal Abu Ghazaleh Group, which evolved into one of the world’s largest professional services foundations, with a global network of more than 100 branches.

She also referred to Dr. Abu-Ghazaleh’s various ground-breaking contributions, particularly in the scientific, knowledge and cultural fields, which serve as a motivational and inspirational example for transforming hardship into the blessing of giving and building.

At the end of the lecture, Abu-Ghazaleh signed copies of his new book for members of the audience who expressed their pride in his unparalleled march of success.

The New York-based Columbia University, one of the world’s top universities, hosted Dr. Abu-Ghazaleh last September at the invitation of the Columbia Arab Student Association and in cooperation with the Columbia Global Centers. He delivered a keynote speech highlighting his lifelong vision for a knowledge-based Arab world.

Dr. Abu-Ghazaleh was described then by the Columbia Global Centers as “a prominent business leader and a visionary contributor to the socio-economic development of the Arab World. He led numerous international and regional successful capacity-building initiatives over the past 45 years in the fields of education and scientific research, youth empowerment and wealth creation through information and communication technologies.”

Last year, Dr. Abu-Ghazaleh was also hosted as a guest speaker by the prestigious MIT and Harvard University in Boston at the invitation of the Arab student associations in recognition of his social status and worldwide prominence in the scientific and knowledge fields.

Abu-Ghazaleh: Renewal of IASCA's Accreditation for Practicing Auditing Profession in the UAE

DUBAI - The UAE Ministry of Economy issued a Ministerial Decree No. (805) for 2018 regarding the institutes and societies of certified accountants in which the fellowship certificates are approved. IASCA was enlisted among the accredited accounting bodies for practicing the auditing profession in the UAE.

In this regard, HE Dr. Talal Abu-Ghazaleh stated that the accreditation of the IASCA in the UAE for the practice of auditing profession since 1997 signifies the high-level quality of qualifications and professional services provided by the Society. The renewal of the accreditation is another milestone in the record of IASCA's accomplishments, which aims to develop the profession in the Arab countries and the world.

According to the Decree issued by the Ministry, the mechanism of obtaining the license for practicing the



profession in the UAE starts with the application for the IACPA exams and passing them successfully. Then participants should join the IASCA as participating members for five years in order to obtain the fellowship of the Society, which qualifies its holder for obtaining the license of practicing the profession.

More than 300 Candidates and Twenty Centers around the Arab World to Pass the (IASCA) Examination

More than 300 candidates in twenty different centers around the Arab world applied for the following qualifying examinations of the International Arab Society of Certified Accountants (IASCA).

1. International Arab Certified Public Accountant (IACPA)
2. International Financial Reporting Standards Expert (IFRS Expert)
3. International Arab Certified Management Accountant (IACMA)

The IASCA 's qualifications aims to equip the Arab accountant with the highest accounting qualifications,

المجمع الدولي العربي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤندينشن



through specialized professional certificates issued in Arabic in the fields of accounting, auditing and international financial reporting standards, and to provide accountants, auditors and financial managers with the highest practical and professional levels they need in the labor market. Since the professional certificates take into account the specificity of legislation for all Arab countries, allowing the participant to acquire and apply the highest level of knowledge.

Revised and Restructured Code of Ethics

The International Code of Ethics for Professional Accountants (including International Independence Standards) is now completely rewritten, easier to use, navigate and enforce. Beyond its new structure, the new Code brings together substantive revisions to ethics and independence provisions and clarifies how professional accountants should apply the conceptual

framework to comply with the fundamental principles of ethics, and where applicable, be independent. The new Code is effective June 15, 2019.

