

TAG-Audit Newsletter

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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.

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Abu-Ghazaleh: We need a revolution in training ... It's the responsibility of training leaders

AMMAN - HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), articulated the need for a revolution in the coaching and training field. He further affirmed that such a mission should be handled by training leaders worldwide, considering that time waits for no one. He also underlined the fact that each stage has different educational requirements.

Dr. Abu-Ghazaleh's statement came during his participation as the Guest of Honor at the 15th Arab Conference on Human Resources and Training, where he affirmed that "With the Knowledge Revolution the world is embracing, things have become completely different. Our future, wealth creation and progress are all based on innovation. We should aim at developing the purpose of innovation; not only for learning and training to practice a specific profession. All that we need in this era is to graduate innovators and a one single invention. We should change the mentality of coaching and training, to become training for the purpose of creating innovators and inventions, rather than developing and sharpening the skills of human resources." Dr. Abu-Ghazaleh said.

Dr. Talal Abu-Ghazaleh is the founder and chairman of the largest global group of professional service firms in the fields of Accounting, Management Advisory Services, Technology Transfer, Training, Education, Intellectual Property, Legal Services,



Information Technology, Recruitment, Translation, Publishing and Distribution.

The 15th Arab Conference on Human Resources and Training, held under the title "Coaching Roadmap for Sustainable Development - Integration, Culture, Transformation", is an educational opportunity for anyone who needs to develop his skills, as well as, to enhance the ability of human cadres to ensure the achievement of substantial results in coaching in order to maximize businesses. In addition, it is considered a starting point for those who seek to apply coaching at their institutions as a new method to enable and support leaders and employees to achieve goals.

The Arab Trainers Union is an Arab accreditation organization, headquartered in Amman – Jordan. It operates under the umbrella of the Council of Arab Economic Unity (CAEU) of the League of the Arab States. It aims to strengthen the training profession, as well as to accredit trainers and workers in this field with a certificate recognized in all Arab countries.

Abu Ghazaleh: Searching for a Strategy to Engage the MENA Region in the International Profession of Accountancy



Ramallah - Mr. Jamal Melhem, IASCA's board member and representative in Palestine, has participated in the periodic meeting of the Professional Accountancy Organization Development & Advisory Group (PAODAG) of the International Federation of Accountants (IFAC), in his capacity as a member in the PAODAG, and the head of the working group for the development of professional institutions in the Middle East and North Africa in the IFAC.

The meeting was held online on the 13th and 14th of last October, where the participants have addressed many professional issues that aim at developing the professional institutions globally.

Mr. Molhem has introduced a working paper about "The Importance of the Support Provided by the IFAC to the Professional Institutions in the Middle East". The paper was coauthored by Ms. Dana Jensen, the manager of quality and development at the IFAC for the MENA region, and Ms. Mahala Groves, the head of capacity

building at the Association of Chartered Certified Accountants (ACCA).

The achievements of the previous plan and the vision for work in the MENA region, that were adopted by the IFAC, and presented in 2018, were reviewed at the meeting which was attended by all members of the International Working Group, as well as officials of the IFAC related to professional development.

The role PAODAG plays in supporting the professional accounting organizations, as part of IFAC's capacity building efforts and the provision of assistance and direction to develop professional accounting was emphasized. Therefore, PAODAG is exerting the utmost efforts to enhance and fulfil the membership obligations of IFAC along with the best international practices.

In the same meeting, many success stories in the MENA region were introduced. The success is the fruit of the ongoing commitment

and the teamwork of the consultation group during the last four years, where the focus was directed to the following three main areas: The participation of non-members and members, the development of capacity, and the application of group competence.

The participants expressed their sincere thanks to the Chairman of the Board of Directors of IASCA, His Excellency Dr. Talal Abu-Ghazaleh, for the efforts he exerted in providing the necessary capabilities and directives aimed at increasing the effectiveness of professional institutions, as well as for the professional role IASCA plays in the Arab region.

Mr. Melhem noted that the results of the previous years' work with professional institutions resulted in the approval of the membership of the UAE Accountants and Auditors Association (UAE AAA), and the membership of the Yemeni Association of Certified Public Accountants (YACPA) in IFAC. Work is underway on the membership profiles of several other associations in the Arab countries, as it is expected that the approvals and procedures for membership of the Omani Auditors Association and the Qatar Association of Auditors in the IFAC will be finalized before the annual meetings of the IFAC that will be held in November 2022.

During the meeting, the contributions of Mr. Nader Nasser Hammoud, board member of the YACPA, Mr. Hatem Al Qawasmi, President of the Federation of Arab Accountants and Auditors (AFFA), Dr. Farid Fawaz, Vice President of AFFA, Professor Bilal Fares, Executive Director of the Palestinian Association of Certified Public Accountants PACPA, and Mr. Salem Al-Auri, Executive Director of IASCA, were all reviewed. The attendees expertise and experience in cooperation with the IFAC, along with their commitment to meet the requirements of the statement of membership obligations (SMO) in

IFAC, and the positive impact of adherence to these obligations, were also demonstrated in the meeting.

His Excellency, Dr. Talal Abu Ghazaleh, commented on the meeting emphasizing IASCA's commitment with the IFAC SMO. He noted that IASCA is constantly working to enhance the profession and to provide the Arab accountants and the members of IASCA with the latest amendments and changes in the profession at the international level.

Mr. Melhem addressed the role IASCA plays in developing and enhancing the accountancy profession in the Arab region, highlighting the developments in the Palestinian Auditors Association, as a successful role model. IASCA has finalized the requirements of the workplan and applied the supervision program on the quality of the members' in order to adhere to the professional standards and enhance the confidence of the users of financial statements.

It is worth noting that IFAC is an international organization for the accountancy profession that aims at serving the public interest, enhancing the profession, contributing to the development of strong economies. IFAC consists of 180 members and associates in more than 130 countries and jurisdictions, representing about 3 million accountants in the public practice, education, government services, industry, and commerce.

IASCA was established in 1984, in London, the UK, as a non-profit, professional, accounting body. IASCA was officially registered in Amman on 24 February 1994, aiming to advance accounting, auditing and other related disciplines in the Arab countries, members of the Arab League, in addition to preserving the professional independence, protecting accountants, and applying the standards of professional supervision over them.

Abu Ghazaleh: IACMA Exam Center in China was Accredited by IASCA



Amman – IASCA Chairman, H.E Dr. Talal Abu Ghazaleh, has announced that for the first time in the city of Shanghai - China, IASCA will start holding exams for the International Arab Certified Management Accountant (IACMA).

Abu Ghazaleh noted that IASCA decided to add the Shanghai - China center to the current accredited centers to hold the exams all around the world because of the increasing interest of the Arab community in China in the professional certificates issued by IASCA.

IACMA attracts a huge segment of professionals in the administrative field, as it aims at qualifying and preparing the participants for the highest levels of managerial accounting in order to enable them to analyze financial statements in accordance with financial and risk management standards, and to enrich their knowledge in several other areas related to management, financial accounting, cost accounting, economics, and financing.

IACMA also targets accountants, financial managers responsible for the preparation of financial reports, specialized business auditors, professionals in the banking and investment sectors, and financial officers in the government sector. That is in addition to financial managers who need a certificate to prove their experience and to support them in carrying out the managerial tasks in a correct manner based on a practical advanced approach.

It is worth noting that IASCA holds the IACMA e-exams in about 40 centers in the Arab countries.

IASB proposes disclosure requirements to enhance the transparency of supplier finance arrangements

The International Accounting Standards Board (IASB) has published for public comment proposed changes in disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities and cash flows.

Supplier finance arrangements are often referred to as supply chain finance, payables finance or reverse factoring arrangements.

The proposed targeted amendments to the current disclosure requirements are designed to meet investors' demands for more detailed information to help them analyse and understand the effects of such arrangements.

Under the IASB's proposals, a company would be required to disclose information that enables investors to assess the effects of the company's supplier finance arrangements on its liabilities and cash flows. These proposals would amend IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The proposals complement an agenda decision published by the IFRS Interpretations Committee in 2020.

The proposed amendments would affect a company that, as a buyer, enters into one or more supplier finance arrangements, under which the company, or its suppliers, can access financing for amounts the company owes its suppliers.

Andreas Barckow, Chair of the IASB, said: "Investors require more detailed disclosures about companies' supply chain finance arrangements as these funding practices are becoming increasingly common. The proposed requirements are designed to give investors the information they need to assess the effects of such finance arrangements on a company's liabilities and cash flows".

<https://www.ifrs.org/news-and-events/news/2021/11/iasb-proposes-disclosure-requirements-to-enhance-transparency-of-supplier-finance-arrangements/>

IASB proposes narrow-scope amendments to IAS 1 to improve information companies provide about long-term debt with covenants

The International Accounting Standards Board (IASB) has proposed amendments to IAS 1 Presentation of Financial Statements to improve the information companies provide about long-term debt with covenants.

IAS 1 requires a company to classify a liability as non-current only if the company has a right to defer settlement of the liability for at least 12 months after the reporting date. However, such a right is often subject to the company complying with covenants after the reporting date. For example, a company might have long-term debt that could become repayable within 12 months



if the company fails to comply with covenants after the reporting date.

The proposed amendments announced would specify that, in such a situation, covenants

would not affect the classification of a liability as current or non-current at the reporting date. Instead, a company would:

- present non-current liabilities that are subject to covenants on the statement of financial position separately from other non-current liabilities .
- disclose information about the covenants in the notes to its financial statements, including their nature and whether the company would have complied with them based on its circumstances at the reporting date.

The IASB expects that these proposals will improve the information a company provides about non-current liabilities with covenants

by enabling investors to assess whether such liabilities could become repayable within 12 months.

The proposals also address feedback from stakeholders about the classification of debt as current or non-current when applying requirements introduced in 2020 that are not yet in effect. Consequently, the IASB is also proposing to defer the effective date of those requirements to align with the proposed amendment.

<https://www.ifrs.org/news-and-events/news/2021/11/iasb-proposes-narrow-scope-amendments-to-ias-1/>

IFAC Pledges Ongoing Support for New International Sustainability Standards Board

The International Federation of Accountants (IFAC), which comprises 180 member and associate organizations and represents over 3 million professional accountants globally, welcomes the establishment of the International Sustainability Standards Board (ISSB) working in close cooperation with the International Accounting Standards Board (IASB), under the governance structure and leadership of the IFRS Foundation.

IFAC congratulates the IFRS Foundation Trustees for moving with unprecedented speed to meet the needs of investors, provide a holistic view of enterprise value, and address the climate crisis. Climate and other sustainability issues are global in nature and the ISSB will deliver a global solution for sustainability disclosure. The multi-jurisdictional footprint of the ISSB reflects this reality and can hopefully facilitate implementation of the ISSB's standards.

IFAC also welcomes commitments to combine the CDSB and Value Reporting Foundation with

the IFRS Foundation—providing much needed consolidation and contributing support and resources toward the success of the new ISSB. This positions the ISSB to build upon the high-quality work of existing sustainability-related initiatives and harmonize the standard-setting landscape—delivering a comprehensive global baseline of sustainability information material to enterprise value, connected to financial reporting through the fundamental concepts and guiding principles of integrated reporting.

“Now is the time for policymakers around the world to focus on how to capitalize on the forthcoming work of the ISSB,” said IFAC CEO Kevin Dancey. “As with the success of IFRS Standards for financial reporting, IOSCO's support is key. Jurisdictions around the world need to take the next step—deciding to use, implement, and enforce IFRS Sustainability Disclosure Standards as part of a Building Blocks Approach that will deliver the global baseline for sustainability-related reporting needed for investors and capital markets.”

This approach enables global standards set by the ISSB—compatible with any multistakeholder-focused disclosures that some jurisdictions may require—to result in consistent, comparable, and assurable sustainability-related information that enhances corporate reporting.

IFAC urges its member organizations to support this initiative and engage now, at the local level, to help make new global standards into local reporting requirements.

<https://www.ifac.org/news-events/2021-11/ifac-pledges-ongoing-support-new-international-sustainability-standards-board>

IFAC Publication Highlights Opportunities in Sustainability Information for Small Businesses and Their Advisers

IFAC released a publication, “Sustainability Information for Small Businesses: The Opportunity for Practitioners,” exploring the diverse benefits of embracing sustainability information.

The report examines the importance of readily available, relevant, and reliable sustainability information for achieving better-informed decisions, enhanced strategic and risk management, and more thorough and valuable reporting to external stakeholders. It also highlights a range of emerging services that practitioners can provide to their clients, including advisory services, reporting, agreed-upon procedures (AUP) engagements, and assurance services.

Small businesses make up more than 90 percent of businesses worldwide; they are critical to achieving sustainable outcomes for economies, the environment and society. They can find significant advantages from establishing (or enhancing) processes, systems and controls for identifying, measuring, and analyzing sustainability information. This can include improved efficiencies and performance, as well as differentiation from competitors. Small businesses are also likely to be subject to sustainability-related reporting information requests from a diverse range of stakeholders, including large companies, banks, and suppliers—if they are not already.



This publication was developed with advice and guidance from the IFAC Small and Medium Practices (SMP) Advisory Group and builds on the Advisory Group’s work on practice transformation.

Although focusing on sustainability information and related services may seem premature for some small businesses and practitioners, the field is growing quickly. To speak to different practitioners’ unique circumstances, the publication includes suggestions on building knowledge and competencies and taking initial steps.

IFAC will explore these issues further in a webinar on December 15 titled “Sustainability Offers New Opportunities for SMPs” (with simultaneous translation into Spanish and French). The webinar will feature a panel discussion with practitioners who are providing services in this space.

<https://www.ifac.org/news-events/2021-11/ifac-publication-highlights-opportunities-sustainability-information-small-businesses-and-their>

IAASB PUBLISHES FIRST DIGITAL HANDBOOK, ENHANCING CAPACITY AND ACCESSIBILITY OF STANDARDS

The first fully digital International Auditing and Assurance Standards Board (IAASB) handbook of pronouncements is now live on a new web application, e-International Standards (eIS). The first iteration of the platform marks a milestone in the IAASB's commitment to improving the usability of and access to its standards by harnessing technology. For the first time, users will be able to benefit from optimized search functions, cut and paste capabilities, and easy navigation.

“The launch of our digital standards platform responds to the demand for increased accessibility and is another step in pursuing our strategic objective of benefiting from technological innovation,” said IAASB Chair Tom Seidenstein. “Over time, we will continue to improve e-International Standards to account for user feedback and improve the usability of the platform and of the IAASB standards.”

eIS was launched by the International Federation of Accountants (IFAC) and developed



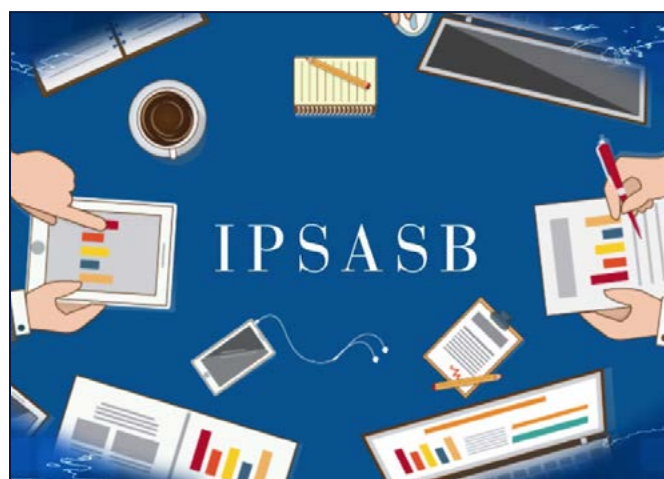
collaboratively with IAASB, the International Ethics Standards Board for Accountants (IESBA), and the International Public Sector Accounting Standards Board (IPSASB). Designed to meet stakeholders' needs, the platform allows for quick reference to other standard-setting boards' standards and related resources, driving a strong connection between adherence to IAASB standards and the IESBA's International Code of Ethics for Professional Accountants.

<https://www.iaasb.org/news-events/2021-11/iaasb-publishes-first-digital-handbook-enhancing-capacity-and-accessibility-standards>

IPSASB ANNOUNCES EIS, A DIGITAL PLATFORM TO NAVIGATE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

The IPSASB launched eIS – a centrally located digital gateway to the international standards that guide the accountancy profession, including IPSAS, the international accrual-based accounting standards increasingly used by governments and other public sector entities around the world.

eIS, or e-International Standards, makes the official standards of the IPSASB more accessible and easily digestible by allowing



for convenient digital access anywhere with an internet connection and across multiple devices. Previously, the standards were only available as harder-to-navigate PDFs or as printed copies and handbooks. The intuitive navigation, advanced search functions and filters, and straightforward controls of eIS make the standards easier to access and utilize. Current and previous versions of standards are available in one place for use and comparison without the need to obtain multiple handbook editions.

“Accrual financial reporting is fundamental to transparency and accountability in the public sector, as well as providing information for good decision making. By 2030, 81% of the jurisdictions in the 2021 International Public Sector Accountability Index reporting on accrual are projected to be making use of IPSAS

as part of their accrual financial reporting frameworks.” said Ian Carruthers, IPSASB Chair. “Given the projected growth of IPSAS adoption and implementation globally, eIS is a timely and crucial platform that will improve the accessibility of the standards.”

eIS was developed by IFAC collaboratively with the IESBA, the IAASB, and the IPSASB. The four organizations, through surveys and conversations with key stakeholders, identified the key elements required to deliver a practical, modern platform allowing the profession easier access to international standards, while providing enhanced usability.

<https://www.ipsasb.org/news-events/2021-11/ipsasb-announces-eis-digital-platform-navigate-international-public-sector-accounting-standards>

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



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



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



Wired Headphones



Screen Protector



Back cover



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



Screen Protector



Back cover



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



Screen Protector



Back cover



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



Screen Protector



Back cover



Your *TECH TOOLS* for the Inevitable Digital Future

LAPTOPS

TAGITOP[®]-FLIP

- Intel Core i5 8th 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
 Built in Camera
 Fingerprint
 AC WIFI, Bluetooth 4.2
Fabric Sleeve Case
 1 YEAR WARRANTY
 14.1" FHD
 Screen ten points touch



TAGITOP[®]-PRO

- Intel Core i7 10th 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

7400 mAh
 15.6" FHD
 Built in Camera
 Fingerprint
 AC WIFI, Bluetooth 4.0



THUNDERBOLT.

TAGITOP[®]-PLUS II

- Intel Core i7 10th Gen (10510U)
- GPU: Intel® UHD + Nvidia 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

5000 mAh
 15.6" FHD
 Built in Camera
 Fingerprint
 AC WIFI, Bluetooth 4.2



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Your *TECH TOOLS* for the Inevitable Digital Future

LAPTOPS

TAGITOP[®]-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,
1 MINI-HDMI, RJ45

4800 mAh
 14.1" FHD
 Built in Camera
 AC Wi-Fi, Bluetooth 4.0



TAGITOP[®]-UNI

- Intel Core i3 5th 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[®]-EDU

- Intel Core i3 10th 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
Plastic cover



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