

# TAG-Audit Newsletter

Issue 30 - August 2020

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.*

## IN THIS ISSUE



**Abu-Ghazaleh: Economy impacted by COVID-19  
deserves same attention as health**

2



**Abu-Ghazaleh and Al-Balqa' Applied University  
President Sign Cooperation Agreement**

3



المجمع الدولي لمهنيي المحاسبين القانونيين  
The International Arab Society of Certified Accountants (IASCA)  
عضو في طلال أبوغزاله فاونديشن  
Member of TAG-Foundation

**'Abu-Ghazaleh' and International Arab Society of Certified  
Accountants Hold 'Fraud in the Time of Corona' Seminar**

4



**IFAC Releases Latest Installment of Exploring the  
IESBA Code**

6

## Abu-Ghazaleh: Economy impacted by COVID-19 deserves same attention as health

AMMAN – International economic expert, HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), reaffirmed that attention to the economic consequences of the Coronavirus (COVID-19) should not be less than that given to health.

He made this statement during his participation in the 2nd Virtual International Conference entitled “Corona Pandemic: Containment and Living with”, organized by the Iraqi Medical Association, through Zoom video conferencing, in cooperation with the Arab Organization for Quality Assurance in Education (AROQA), the Iraqi Parliamentary Health Committee, the Iraqi Committee for Health and National Safety and the World Health Organization (WTO), in addition to a number of local and foreign universities.

During the conference, Dr. Abu-Ghazaleh affirmed that the COVID-19 is not the most brutal epidemic in the history of humanity, although it is the most sustainable. He warned against an equally threatening disaster which is the ‘world’s most devastating economic crisis in human history’. “The US admitted that its gross domestic product (GDP) had fallen by a record of 33% which is considered the worst ever-decline in its history; the largest global recession in history” Dr. Abu-Ghazaleh said.

Furthermore, Dr. Abu-Ghazaleh stressed that countries should start developing the necessary measures to get out of both health and economic crises, calling on the Arab leaders to establish councils of economic experts and scholars



in each country to propose suggestions and solutions for their governments to face the worsening economic crisis due to coronavirus pandemic.

The way out, according to Dr. Abu-Ghazaleh, is digital transformation which is becoming indispensable in all fields and sectors. He advised the development of rapid programs for digital transformation in government, economy and education. He also urged countries to work towards self-sufficiency in producing basic needs of food, medicines and learning, as well as developing policies that protect the state and its citizens.

Dr. Abu-Ghazaleh indicated that in a rapidly changing world, a country’s elements of strength are measured by the number and percentage of its digital population, noting that he has previously asked the United Nations to consider access to digital knowledge as one of the basic human rights, adding that every citizen should be granted an easy access to digital infrastructure including digital devices at competitive prices to eradicate digital illiteracy.

## Abu-Ghazaleh and Al-Balqa' Applied University President Sign Cooperation Agreement

AMMAN - The Arab Society of Certified Accountants (ASCA - Jordan) and Al-Balqa' Applied University (BAU) signed a cooperation agreement in the field of specialized professional training and certification services.

Signed by HE Dr. Talal Abu-Ghazaleh, ASCA Chairman, and Prof. Dr. Abdullah Al-Zoubi, BAU President, at Talal Abu-Ghazaleh Global (TAG.Global) headquarters, the agreement aims at preparing qualified trainers in the public and private sectors, in addition to developing skills in accounting and auditing training fields through ASCA's professional and academic programs offered at the National Training of Trainers Institute at the University.

While welcoming the University President and the accompanying delegation, Dr. Abu-Ghazaleh stressed the importance of cooperation between ASCA and Al-Balqa University in integrating academic education with professional education which offers important benefits to university students, while at the same time it positively impacts the educational process. He further explained that this cooperation would provide students with an added-value: graduating from the university holding academic and professional certificates, thus qualified to establish their own startups without any assistance.

Furthermore, Dr. Abu-Ghazaleh stressed that in addition to digital learning, classroom teaching remains to be needed. Both systems enhance capacity-building, an approach implemented at Talal Abu-Ghazaleh Global's affiliate specialized firms. He added that professional qualifications and diplomas are offered therein in several fields with university graduates constituting the majority of participants.

He also pointed out that attending professional programs after graduation is based on the fact that the graduates are academically, though not professionally qualified, therefore, such a cooperation would save them precious time.



For his part, Dr. Al-Zoubi said that “signing an agreement with this distinguished Society crystalizes the University’s efforts in preparing qualified and well-trained cadres by the best skilled trainers and specialists in the field,” pointing out that the university seeks, through this agreement, to network with different national sectors with a special focus on the private sector; the main labor force employer. He also pointed out that the University is implementing its ‘Education for Employment’ strategy in order to open new horizons for students and graduates to enhance and enrich their practical skills.

“Specialized courses held by the National Training of Trainers Institute at the University target all public and private national institutions which became easier and more accessible thanks to the spread of the University affiliate facilities throughout the Kingdom,” Al-Zoubi said.

It is worth mentioning that the cooperation agreement stipulates the provision of qualification programs to trainees traditionally and digitally including the International Financial Reporting Standards (IFRS Expert) and the International Public Sector Accounting Standards (IPSAS) program,

Other professional qualifications include the International Arab Certified Public Accountant (IACPA) and the International Arab Certified Management Accountant (IACMA) programs. The two certifications consist of four parts and each one of them is followed by a specialized exam and those who successfully pass are awarded certificates.

# 'Abu-Ghazaleh' and International Arab Society of Certified Accountants Hold 'Fraud in the Time of Corona' Seminar



## المجمع الدولي لعزبي للمحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤندينشن

AMMAN - The International Arab Society of Certified Accountants (IASCA), in cooperation with Talal Abu-Ghazaleh Knowledge Forum (TAG-KF), held the second digital seminar within the series of Challenges of the World Economy seminars, entitled 'Fraud in the Time of Corona'; hosting Mr. Hossam El Shaffei. El Shaffei is a member of the Board of Trustees of the Internal Audit Foundation at the Global Institute of Internal Auditors and Chairman of the Board Higher Education Committee at the Association of Certified Fraud Examiners (ACFE).

During the session El Shaffei explained that intentional fraud is different from unintentional mistakes. He identified three main types of such fraud including: Misstatements arising from fraudulent financial reporting, fraudulent data arising from misappropriation of assets and corruption.

According to El Shaffei, three key factors could collectively lead to the occurrence of fraud: pressure for committing the fraud, opportunity and logical motivation.

Furthermore, Mr. El Shaffei referred to different ways of fraud, especially in the time of corona, most notably, the electronic fraud (Cyber fraud), supplier-salespersons' fraud, as well as fraud in healthcare and insurance sectors.

Mr. El Shaffei stressed that the higher management and boards of directors are responsible for applying corporate governance and developing effective fraud control systems, noting that fraud is one of the challenges facing enterprises and sectors that badly affects performance, causes loss of money and resources and harms the facility's reputation and competitiveness.

He also indicated that the resulting damage could have forms other than financial loss; as loss could also affect the enterprise's performance, reputation, credibility, and investor confidence. All of that requires the administration to create anti-fraud programs and policies, he emphasized.

El Shaffei believes that fraud is an illegal activity characterized by deceit, concealment, or violation of trust, and are not the result of threat

of physical force or violence. The motivation behind these crimes he said, is financial greed: obtain more money or avoid losing money, gaining property, or services or securing personal or business advantage.

He pointed out that that Association of Certified Fraud Examiners (ACFE) is the world's largest anti-fraud organization and the premier provider of anti-fraud training and education. Together with more than 85,000 members around the world, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession.

Concerning the Institute of Internal Auditors (IIA), El Shaffei noted that it is an international professional association and the internal audit profession's global voice, whose members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

This seminar comes as part of a series of specialized dialogue talks organized in

cooperation between IASCA and TAG-KF entitled 'The Challenges of Global Economy' which will conduct in a live broadcast through the Forum's Facebook page to highlight the most critical global economic challenges, discussions and dialogue with experts from the public and private sectors locally, regionally and internationally.

The seminars include educational and awareness lectures in various economic,

The International Arab Society of Certified Accountants (IASCA) was established as a non-profit professional accounting organization on January 12, 1984 in London - UK and was officially registered in Amman on February 24, 1994. IASCA aims to improve the science of accounting, auditing and other related subjects at the international level, as well as to maintain the professional independence of accountants, ensure their protection and apply professional supervision standards as means of upgrading the accountancy and auditing professions.

## IFAC Releases Latest Installment of Exploring the IESBA Code

The International Federation of Accountants (IFAC) released the latest in its exploring the IESBA Code educational series.

The publication is part of a 12-month short series to help promote awareness of the provisions in the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical. This NOCLAR installment is part 1 of 2 and is focused on explaining the actions that accountants in business, including senior professional such are directors, and officers are expected to take when they become aware of, or suspect a NOCLAR within their employing organizations.

Part 2 will focus highlighting provisions that apply to auditors and other accountants in public practice in client service. Previous installments highlighted the Code's five fundamental principles of ethics and conceptual framework, as well as more topic-specific requirements, such as independence and conflicts of interest.

“The Exploring the IESBA Code series is the result of a strong collaborative effort between



**International  
Federation  
of Accountants®**

the International Federation of Accountants and the International Ethics Standards Board for Accountants (IESBA),” said Kevin Dancey, CEO of IFAC. “International standards are the bedrock on which our profession is built, and IFAC is committed to developing resources that raise awareness and encourage the adoption and implementation of such standards.”

Dancey continued, “We launched the Exploring the IESBA Code initiative last November to support the work of IESBA and highlight the substantively revised and restructured Code, including the digital e Code. We are pleased to see this material being used by professional accountancy organizations around the world to promulgate guidance on ethics and independence, and we will continue to support

This important work.”

<https://www.ifac.org/news-events/2020-07/ifac-releases-latest-installment-exploring-iesba-code>

# Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

## TAG-DC

The DIGITAL Citizen Tablet

- Octa Core 1.6 GHz CPU
- Android 9.0 (Pie)
- 10.1" Screen 1200 x 1920
- 2G/3G/4G Connectivity
- 4 GB RAM, 64 GB Storage
- Battery Capacity: 6000 mAh
- 5 MP Front Camera and 13 MP Rear Camera
- Dual SIM Cards, GPS & Bluetooth
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with USB Keyboard

HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD145\*

## TAGITOP<sup>®</sup>-MULTI

FOR EVERYONE FOR EVERYTHING

- Intel Core i7 6500U
- Intel® HD Graphics Card
- Additional NVIDIA GT940 MX 2GB Graphics Card
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 15.6 Inch Full HD Screen
- Built in Camera
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD453\*

## TAGITOP<sup>®</sup>-PLUS

FOR PROFESSIONALS EXTRA PERFORMANCE

- intel Core i7 CPU 8550U
- Intel® HD Graphics Card
- 8 GB DDR4 RAM
- 15.6 Inch Full HD Screen
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Built in Camera
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD493\*

\*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan  
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 909 info@tagtech.global For More Information: www.tagtech.global





# Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

## TAG-TAB II

YOUR TABLET FOR ALL PURPOSES

- Docking Keyboard and Stylus Pen
- Android 9.0 (Pie)
- Octa Core 8 x A55 1.6GHz+1.2ghz
- 10.1 inch with 1200 \* 1920 LCD
- 4 GB RAM 64 GB Storage
- 5 MP Front Camera and 13 MP Rear Camera
- Single SIM Card, Support 2G/3G/4G
- Battery Capacity: 6500 mAh
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with Docking Keyboard-touch pad  
HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD185\*

## TAGITOP<sup>®</sup>-UNI

THE UNIVERSAL LAPTOP FOR EVERYBODY

- 14 inch Full Metal laptop
- Intel Core i3
- 8 GB RAM
- Battery: 4000 mAh
- SSD 128GB + HDD 500GB
- Backlit Keyboard
- 1 USB Ports (3.0) 1 USB Ports (2.0) and Type-C and HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



JD275\*

## TAGITOP<sup>®</sup>-PRO

High Range Specifications

- 10th Generation Intel Core i7 (1065G7)
- 15.6 inch FHD IPS
- Battery: 7400 mAh
- SSD 128GB + SSD 512GB
- 8 GB RAM, DDR4
- Backlit Keyboard
- Full Function Thunderbolt
- 2 USB 3.0, 1 USB 2.0, HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



JD610\*

\*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan

TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 909 info@tagtech.global For More Information: www.tagtech.global