

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: University of Dubai is the First Educational Institution in the Region Awarded with the Global Certificate of Financial Quality



DUBAI - The University of Dubai (UoD) was awarded the financial quality certificate MSI 20000; an international standard allocated to the financial quality of companies, making it the first educational institution in the region to obtain such certification. The financial quality certificate was awarded by COFICERT with the technical support of Talal Abu-Ghazaleh & Co. Consulting (TAG-Consult), a member of Talal Abu-Ghazaleh Global “TAG.Global”.

The standard is a comprehensive measurement and evaluation model of financial performance that is based on benchmarking in the business sector, and it focuses on two main aspects, the financial solidity and financial performance.

The UoD was awarded the certificate during a virtually held ceremony attended by HE Mr. Majid Hamad Al Shamsi, Chairman of UoD Board of Trustees; Board members; HE Dr. Eesa Al-Bastaki , President of UoD; HE Dr. Talal Abu-Ghazaleh, Chairman and Founder of Talal Abu-Ghazaleh Global; representatives of the french non-government organization MSI Observatory (the standardization body of the standard MSI 20000) ; and representatives of the French certification body awarding the certificate: COFICERT.

Dr. Al-Bastaki expressed his pride that the UoD had obtained the certification, making it the first educational institution in the Middle East to obtain the MSI 20000 financial quality certificate.

He pointed out that the certification had consolidated the UoD’s efforts in developing and supporting its financial strategies, and it also proved its commitment to the continuous improvement of the financial position and the development of its risk management.

He added that the financial quality was part of the overall quality of any institution that aimed to succeed and make progress in several areas, noting that successful institutions and companies competed with each other to implement financial standards that secure financial sustainability, based on the quality of services and products they provided in global markets.

Al-Bastaki said that the University received the certificate with merit after undergoing a comprehensive evaluation of financial performance over the last five years, by analyzing the financial statements and comparing it to global performance indicators. He added that by taking this challenge, despite the repercussions of the Coronavirus pandemic, the UoD had proved to the world, and to the relevant parties, the strength of its financial performance and its success in managing the crisis.

For his part, Dr. Abu-Ghazaleh expressed his pride in this global achievement by the University of Dubai in receiving the MSI 20000 certification which proves to the world the extent of the Arab institutions' commitment to the global best practices, as well as, their keenness on the quality financial performance, financial governance, disclosure and transparency.

Furthermore, Dr. Abu-Ghazaleh stated that the MSI 20000 certification is handled by TAG-Consult in its capacity as the exclusive professional partner of IWK Corporate the technical supporter of MSI Observatory in the Middle East, pointing out that the University has deservedly received the certification after undergoing a comprehensive financial performance assessment over the last five years based on the analysis of financial statements and comparing them with the global performance measurement indicators.

According to the evaluation report issued in collaboration with TAG-Consult, the UoD has achieved an outstanding score by conforming to the requirements of the standards. The UoD has scored 161 points out of 200, which is 80% of the requirements of the standard, right from the first time, which confirms the firmness and the solidity of the UoD's financial performance and continuous growth during the last five years.

The results of the evaluation report also reveal that the UoD has achieved outstanding rates in the results of benchmark comparisons in the university sector, which include the best leading international universities, such as "Oxford, Amsterdam, and Quebec, in addition to the University of London, Paris School of Business, and others. The UoD has even outperformed these institutions financially in some criteria, including fixed asset financing, profitability, and return on investment.

University of Dubai

Located in Dubai's Academic City, the UoD is one of the institutions affiliated with the Dubai Chamber. It aims at supporting the UAE's government initiative to qualify its citizens through the human resources development programs in both the private and public sectors. The UoD adopts university curricula that satisfy the highest local and international educational standards approved in the UAE and the USA.

Talal Abu-Ghazaleh & Co. Consulting

TAG-Consult operates out of the Talal Abu-Ghazaleh Global offices, which has more than 100 offices in the Middle East, Africa, and the world and representative offices spread in Asia, Europe, North America, and Latin America. It also operates through a network of experts and specialists to offer the best management consulting services to local and international companies and institutions, in accordance with the best practices in this field.

MSI 20000 Standard

The standard focuses on evaluating all the data related to financial affairs and companies' management through a sectoral approach and strict principles, based on many evaluation criteria and performance indicators utilizing benchmarking. The standard was developed by the French, non-governmental organization MSI Observatory, by leading experts in the field of finance. It was then tested and adapted over several years. It was first launched in 2008, during the global economic crisis.

‘Abu-Ghazaleh Global’ Receives ISO 27001 Certification for Information Security Management

Talal Abu-Ghazaleh Global (TAG.Global) received the ISO 27001 certification; an international standard for information security that sets out the specification for an information security management system (ISMS), for its specialized services in the information technology field.

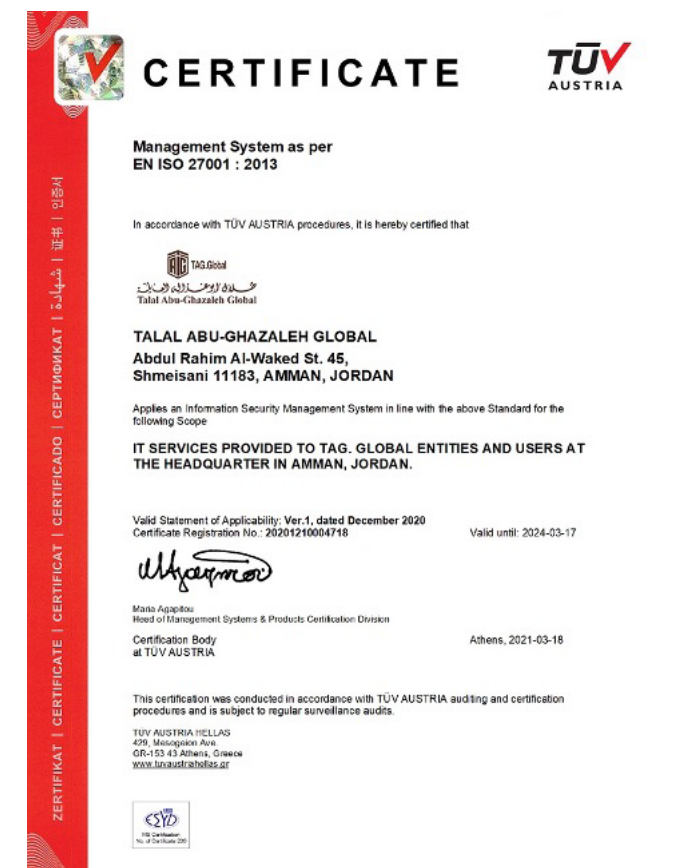
TAG.Global offers a wide-range of information technology services through its 100+ offices around the world including: Infrastructure, Cloud Computing and Software and Systems Development, in addition to Web Development services.

Mr. Berj Vartenian, executive director of Talal Abu-Ghazaleh & Co. Consulting (TAG-Consult), a member of TAG.Global, stated that receiving the certification affirms TAG.Global’s commitment to providing high-security technology services in accordance with the international standards, and in conformity with the vision of HE Dr. Talal Abu-Ghazaleh, founder and chairman of TAG.Global.

Furthermore, Vartenian stated that a specialized in-house team at TAG-Consult supervised the design and the implementation of the information security system at TAG.Global, as well as the provision of guidance and assistance for certification purposes. He pointed out that TAG.Global constantly works to keep abreast of various technological advancements in its services and activities especially in light of the digital transformation that the world and businesses are experiencing as a result of Coronavirus (COVID-19) pandemic.

Additionally, Vartenian noted that the importance of this certificate stems from the fact that it has become a significant requirement by TAG.Global’s senior clients in various fields, particularly by Abu-Ghazaleh Intellectual Property (AGIP) clients who are keen to receive and maintain high-level security, readiness and information protection of their businesses.

He pointed out that all ISO 27001 certified companies ensure the implementation of information security standards relevant to data confidentiality, integrity and availability



in all departments affiliated with information technology companies.

Vartenian affirmed that TAG.Global is committed to applying general data protection instructions such as the General Data Protection Regulation (GDPR); a regulation in EU law on data protection and privacy in the European Union, which is compatible with the requirements of the European clients, and at the same time, correspond to the requirements of similar laws in other countries. According to Vartenian, ISO 27001 certification underscores TAG.Global’s keenness in keeping up-to-date with the latest developments, to ensure customer satisfaction and to meet their needs in accordance with the highest global standards.

Talal Abu-Ghazaleh & Co. Consulting (TAG-Consult) has a long record in providing support to government and non-government institutions through a team of experts who always strive to offer effective solutions by integrating their expertise in various fields with best global practices. Its team of consultants in the field of management offer an integrated series of high-quality services to meet the needs of the business community worldwide.

IASB extends support for lessees accounting for covid-19-related rent concessions

The International Accounting Standards Board (Board) has extended by one year the application period of the practical expedient in IFRS 16 Leases to help lessees accounting for covid-19-related rent concessions.

In response to calls from stakeholders and because the covid-19 pandemic is still at its height, the Board has extended the relief by one year to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

The original amendment was issued in May 2020 to make it easier for lessees to account for covid-19-related rent concessions, such as rent holidays and temporary rent reductions, while continuing to provide useful information about their leases to investors.



The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

Access Covid-19-Related Rent Concessions beyond 30 June 2021, which amends IFRS 16. The amendment is freely available for three months (with a Basic subscription). eIFRS paid subscribers can access the amendment and accompanying materials.

<https://www.ifrs.org/news-and-events/2021/03/iasb-extends-support-covid-19-related-rent-concessions/>

IFAC Supports Next Steps and Strategic Direction of IFRS Foundation's Work on Sustainability

IFAC supports steps announced by the IFRS Foundation in its ongoing consideration of whether to establish a new Sustainability Standards Board (SSB) alongside the IASB and under the existing governance structure of the IFRS Foundation. IFAC welcomes the engagement of IOSCO in this important initiative, as outlined in the IFRS Trustee statement as well as in IOSCO's February 24 media release.

We agree with the Trustees' strategic views that the new SSB should focus on information material to decisions of investors and other providers of capital and that the new board would initially focus its efforts on climate-related reporting, while also working toward meeting the information needs of investors on other ESG (environmental, social and governance) matters.

Likewise, we agree that a building blocks approach facilitates both the use of existing standards and frameworks (including TCFD) and the flexibility for coordination on reporting requirements that



capture wider sustainability impacts, as IFAC articulated in its Way Forward roadmap.

IFAC CEO Kevin Dancey said, "IFAC continues to support the ongoing rationalization of a coherent global system. The IFRS Foundation is uniquely qualified and positioned to lead here, including engagement with existing sustainability-related initiatives and standard setters from key jurisdictions. IFAC looks forward to providing input to the forthcoming IFRS Foundation Constitution consultation and encourages our member bodies and stakeholders to take an active interest in these next steps."

<https://www.ifac.org/news-events/2021-03/ifac-supports-next-steps-and-strategic-direction-ifrs-foundation-s-work-sustainability>

IFAC and ICAEW Release Sixth Installment of Anti-Money Laundering Educational Series

Together with ICAEW, The International Federation of Accountants (IFAC) released the sixth installment in its Anti-Money Laundering: The Basics educational series: Installment 6: Businesses in Difficulty.

The publication is part of a 6-month short series helping accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest. Installment six looks at businesses experiencing financial difficulties and the increased risk a professional accountant may face to inadvertently facilitate money laundering.

The installment series, with its focus on accessibility and ease of use, will be a resource for Small and Medium Practices (SMPs,) and accountants less familiar with AML, while also



**International
Federation
of Accountants®**

providing guidance for those looking for a quick refresher or reference.

Anti-Money Laundering: The Basics is featured on both the IFAC (landing page) and ICAEW websites and available for download for free. To be globally relevant, the series uses the risk-based approach of the Financial Action Task Force (FATF) – the global money laundering and terrorist financing watchdog -- as a starting point.

<https://www.ifac.org/news-events/2021-03/ifac-and-icaew-release-sixth-installment-anti-money-laundering-educational-series>

IAASB issues support material to help auditors address risk of overreliance on technology

The Technology Working Group of the International Auditing and Assurance Standards Board (IAASB) released non-authoritative support material to help auditors address the risk of overreliance on technology, whether it arises from using automated tools and techniques or from using information produced by an entity's systems.

The publication does not amend or override the International Standards on Auditing (ISAs), the



**International Auditing
and Assurance
Standards Board™**

texts of which alone are authoritative. Reading the publication is not a substitute for reading the ISAs.

<https://www.iaasb.org/news-events/2021-03/iaasb-issues-support-material-help-auditors-address-risk-overreliance-technology>



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

TABLETS

TAG-DC

- 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 | 1 Year Warranty



TAG-TAB II

- 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 | 1 Year Warranty



TAG-TAB III

- 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 | 1 Year Warranty



TAG-TAB KIDS

- Spreadtrum SC7731E Quad Core
- 2 GB RAM
- 32 GB Storage
- 4000 mAh
- 8" HD+
- Android 10.0
- Housing Plastic
- WIFI, GPS, Bluetooth
- 2 MP Front Camera, 8 MP Rear Camera
- Light Sensor / Distance sensor



Rubber Cover
1 Year Warranty



*VAT Included



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

Phones

TAG-PHONE

- 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 | 1 Year Warranty



TAG-PHONE Plus

- CPU: MediaTek Heilo A25 Octa Core
- 4 GB RAM
- Android 10
- 128 GB Storage
- Dual SIM Cards + TF Card
- Battery Capacity 4500 mAh
- Display: 6.55" HD+
- 8 MP Front Camera, 16 MP Rear Camera



Screen Protector | Back cover | 1 Year Warranty



TAG-PHONE Advanced

- CPU:MediaTek Heilo P60 Octa-core
- 6 GB RAM
- Android 10
- 128 GB Storage
- Dual SIM Cards
- Battery Capacity 4400 mAh
- Display: 6.3" FHD+
- 16 MP Front Camera, 16 MP Rear Camera



Screen Protector | Back cover | 1 Year Warranty



*All Inclusive



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

LAPTOPS

TAGITOP[®]-MULTI

- Intel Core i7 6th 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 | 1 Year Warranty



4000 mAh



15.6" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



JD550*

TAGITOP[®]-PLUS

- Intel Core i7 8th 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 | 1 Year Warranty



4000 mAh



15.6" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



JD600*

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



Fabric Sleeve Case | 1 Year Warranty



7400 mAh



15.6" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



JD595*



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



Fabric Sleeve Case | 1 Year Warranty



5000 mAh



15.6" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



JD650*

*VAT Included



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



1 Year Warranty



4800 mAh



14.1" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



JD205*

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



Fabric Sleeve Case | 1 Year Warranty



4000 mAh



14.1" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



JD285*

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



Carry bag | USB mouse | Rubber cover | 1 Year Warranty



4290 mAh



14" FHD



Built in Camera



AC WIFI, Bluetooth 4.2



JD340*

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



1 Year Warranty



7000 mAh



14.1" FHD

Screen ten points touch



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



JD465*

*VAT Included

