

TAG-Audit Newsletter

Issue 11 - November 2018

tagi.com | tagorg.com

TAGI Organizes VAT Training in Saudi Arabia, the UAE and Bahrain

AMMAN - Saudi Arabia and the UAE became the first GCC Member States to introduce VAT systems in early 2018 and they will be followed by Bahrain on January 1, 2019.

In line with the vision of HE Dr. Talal Abu-Ghazaleh, chairman and founder of Talal Abu-Ghazaleh Organization, to deliver quality training to TAGI professional auditors and accountants to help them meet client expectations, TAGI offices in the KSA, the UAE and Bahrain are building capacities of their staff to become professionally capable of providing the VAT services in conformity with the VAT Executive Regulations issued by each country.

TAGI VAT training provides a comprehensive understanding of the VAT system, covering the fundamental principles of VAT, regulation and administration, as well as guidance on the application of the GCC VAT legislation.



TAGI Holds ‘CaseWare System Solutions’ Training Course

AMMAN - Talal Abu-Ghazaleh & Co. International (TAGI), a member of Talal Abu-Ghazaleh Organization, held a training course titled “CaseWare System Solutions” delivered by TAGI experts at the company’s offices.

The training course aimed at enhancing TAGI staff work efficiency and skills by learning how to maximize the benefits of CaseWare solutions.

Ensuring the proper use of this system by all TAGI staff will result in the smooth implementation of our processes effectively while simplifying a number of administrative tasks so that TAGI teams would focus more on client-facing issues.



Abu-Ghazaleh: Transformation from Traditional Auditor to Smart “Audit Tech” Program

MANAMA - The International Arab Society of Certified Accountants (IASCA) held the 6th International Professional Conference entitled “The Future of Accounting Profession in Light of the Knowledge Revolution” under the patronage of HE Mr. Zayed bin Rashid Alzayani, Minister of Industry, Commerce and Tourism of Bahrain.

The Conference was held in the presence of HE Dr. Talal Abu-Ghazaleh, IASCA Founder and Chairman, Mr. Abbas Al Radhi, Chairman of Bahrain Accountants Association, Mr. Khaled Awwad Mousa, Regional Manager of OFIS Soft Company (Diamond Sponsor of the Conference) as well as a host of representatives of Arab professional organizations, banks, financial institutions and researchers.

In his opening speech, Alzayani stressed the importance of maximizing the use of modern technology in the accounting and auditing fields due to their significant role in boosting the economy, and the impact of financial statements and their quality on economic decision-making.

Meanwhile, the Minister highly commended the role and efforts exerted by Dr. Abu-Ghazaleh in developing this profession.

For his part, Dr. Abu-Ghazaleh said that the Conference represents a roadmap on how to benefit from technological advancement in the accounting field and the anticipated influences upon their use.

Furthermore, Dr. Abu-Ghazaleh explained that the conference aims at developing professional knowledge and skills, expanding the use of Information Technology (IT) mechanisms and exchanging knowledge and expertise in the accounting profession, in addition to enhancing the professional relationship among Arab accountants to meet the requirements



of economic development and encourage investment in the Arab world.

Moreover, Dr. Abu-Ghazaleh affirmed that “in the next 20 years, the auditing profession will be transformed from the ‘Human Auditor’ to the ‘Audit Tech’ program which will be more accurate, fast and capable of detecting errors and irregularities.”

According to Dr. Abu-Ghazaleh, the Audit Tech program will be based on International Accounting Standards, International Standards on Auditing and Audit Programs noting that competition between companies and auditing offices will be centered on the quality of their program.

Additionally, Dr. Abu-Ghazaleh stated that “in the transitional phase, the ‘Audit Tech’ will be defined as ‘The Auditor’ and the human auditor will no longer exist, however, human auditors will become technical experts who are required to submit results through the ‘Audit Tech’ program along with their observations, conclusions and recommendations.”

“Three decades ago, in my capacity as a member of the International Federation of Accountants in New York and the International Accounting Standards Board in London, I managed to

change the name of “International Audit Guides” to become the “International Standards on Auditing”, after my demand to change the definition of the accounting profession to become ‘the tool for economic decision-making’, rather than limited to ‘a profession for the preparation of financial statements and businesses outputs’.”

Dr. Abu-Ghazaleh called for changing the objective of the ‘Audit Tech’ to become ‘providing options and suggestions in economic decision-making to improve the financial institution of an enterprise using the potentials and capabilities of Artificial Intelligence (AI)’, urging the Arab and international professional community to promptly transform to the Audit Tech program.

Dr. Abu-Ghazaleh concluded with his call to establish a committee of experts at Talal Abu-Ghazaleh Organization to accomplish this transformation by 2022 at the latest, so as to

become the first audit company successful in achieving this transformation.

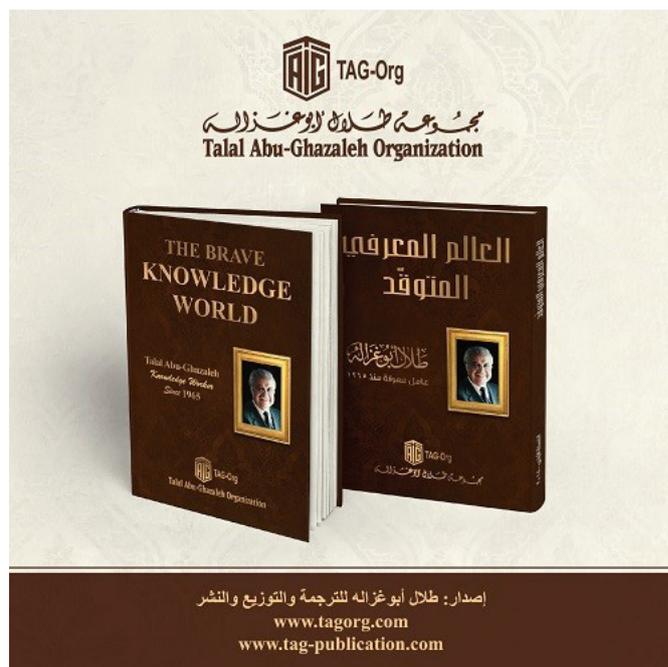
It’s noteworthy to mention that the Conference focused on two main topics including the impact of the Information Technology Revolution on the Accounting and Auditing Profession, Development of Accounting Programs and Digital Accounting. The Conference also shed light on the importance of Knowledge Management and its relation with IT, its Impact on Accounting Qualification as well as the need to adopt international guidelines for the accountant qualification requirements.

Participants also discussed the role of Information Technology as the main drive in improving comprehensive business quality and knowledge management which has led to significant change towards accountants’ new goal to become more proficient in their work and to meet the developments of their profession efficiently.

Issuing of “The Brave Knowledge World” book by Dr. Talal Abu-Ghazaleh

Amman – The book entitled “The Brave Knowledge World” was recently issued by Talal Abu-Ghazaleh Translation, Distribution and Publishing on behalf of its author HE Dr. Talal Abu-Ghazaleh, who presents the statement of his absolute belief in the power of the knowledge and technological world that will lead to “a glowing” future.

In the book, released in both Arabic and English, Dr Abu Ghazaleh introduces his vision on the challenges encountered by the education field in an information society, the ability to discover new approaches for education and developing solutions that are based on good knowledge of technological means and the recent media used in education, how to use and configure the interactive education environment along with the understanding of weaknesses and strengths of modern technological applications and realization of their power and their capacity limitations.



The book, which is the first of its kind in this region, represents Dr. Abu-Ghazaleh’s assertion that the value of modern technology in education is its capacity and ability to

reach learners, namely those who were unable to complete their studies in conventional educational institutions owing to their social or personal circumstances, and the assertion that technology enhances the quality and equality of education while meeting the needs of the information society.

Abu-Ghazaleh introduces solutions for critical issues suffered by the Arabian youth with the number one consideration being the unemployment problem, which is seen as a qualitative not quantitative problem in an

information society, which requires raising and enhancing the levels of employees' intellectual and professional skills. On the other hand, this problem was not addressed by the industrial revolution which created a wide gap in the market for selective manpower.

The 184-page book, written stylishly in simplified language aimed at the youth, introduces the present challenges; including that of succeeding in achieving the optimum implementation of technology in order to enhance the quality of education and develop its expansion.

IASB Releases Amendments to Accounting Standard IFRS 3

LONDON - The International Accounting Standards Board (IASB) released amendments to an accounting standard, aligning it closer with its American counterpart.

The London-based IASB said the overhaul to the definition of a business in International Financial Reporting Standard 3 will help companies determine whether an acquisition is made by a business or by a group of assets, the standard setter said in a statement.

Companies reporting under IFRS standards are required to apply the amended definition



International Auditing
and Assurance
Standards Board

of a business for acquisitions that occur on or after Jan. 1, 2020. Earlier application is permitted.

IFRS 3 was the result of a joint project between the IASB and the US Financial Accounting Standards Board, which overhauled its definition of a business last year.

Copyright © 2018, Dow Jones & Company, Inc.