

# 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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## A Decade in Retrospect: Revisiting WTO reforms

A decade ago, when I penned a report detailing the urgent need for a rejuvenated World Trade Organization (WTO), I outlined an ambitious vision. But before that, I made it clear that I was, and I still am, non-apologetically pro-free trade and a supporter of this international organization.

My vision revolved around a WTO capable of navigating and responding to the complexities of global trade, one that was adept, equitable, and attentive to the diverse needs of its members, an organization that is committed to what is right, rather than the wishes of the ones who have might. I advocated for evolutionary change, favoring consistent, gradual refinement over sporadic, monumental shifts, ensuring the organization remains both agile and resilient.

Reflecting on the subsequent ten years, the WTO's journey toward these aspirations has been promising. The establishment of the Delivery Unit testifies to the organization's commitment to achieving tangible outcomes during increasingly significant ministerial conferences, on which, as stated in the organization's 2022 Annual Report, hopes are penned they would "become a foundation for the ongoing reinvention and reinvigoration of the WTO."

The commendable move to subject the WTO Secretariat to external assessment, coupled with the strategic reallocation of resources to pivotal sectors like the Trade Facilitation Agreement and the dispute settlement system, underscores a proactive approach. The continued deliberations on e-commerce further prove the



WTO's readiness to embrace the future of global trade.

Nevertheless, it is obvious that the path ahead remains challenging. Foundational reforms, such as the conception of a revamped dispute settlement paradigm and a detailed plans for a full-fledged secretariat, are still in their nascent phases. Additionally, achieving unanimous accord on groundbreaking trade agreements remains elusive; thus hindering the WTO's potential to holistically tackle global trading challenges that change in nature and magnitude as the world around us does change as well.

However, my optimism about the WTO's future has not waned. I firmly believe in the organization's inherent drive for progression and adaptation, aptly exhibited as it adeptly maneuvers the fluid contours of global geopolitics and commerce. Looking forward, I'd like to underscore key strategic imperatives for the WTO: The Dispute Settlement Mechanism requires a comprehensive overhaul to achieve an architecture that is not only streamlined but also transparent. It is crucial that this system embodies predictability, ensuring clarity and trust for all stakeholders involved. In parallel, there's an evident

need to establish a Permanent Secretariat to act as a robust pillar, supporting and magnifying the numerous initiatives undertaken by the WTO, and ensuring that its objectives are met with consistency. As we find ourselves in an era marked by rapid digital transformation, it is imperative to fully engage with this digital shift. Embracing and addressing the nuances of this transformation and the challenges presented by emergent trade frontiers will ensure adaptability and relevance in a fast-evolving landscape. Additionally, for the WTO to be a true reflection of the global community, membership reforms are essential. Such reforms should aim at guaranteeing an equitable platform where every nation, regardless of its size or geopolitical influence, finds representation and voice. I passionately call upon global leaders to rally behind the WTO's metamorphic efforts. As an indispensable nexus for global commerce, the WTO demands reinforcement to navigate and lead in this dynamic century.

Together, we possess the potential and responsibility to sculpt a WTO that emerges as an unshakable edifice of trust and reverence in international trade. Let's embark on this transformative journey, hand in hand.

## Dr. Abu-Ghazaleh Receives Representatives of Iraqi Chambers of Commerce Federation



AMMAN - HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), has received in his office a delegation of the heads of the Federation of Iraqi Chambers of Commerce (FICC), headed by Mr. Abdul Razzaq Al-Zuhairi, president of the Federation and the Baghdad Chamber of Commerce, to discuss promoting and developing the existing cooperation between the two sides.

During the meeting, the delegation emphasized the importance of benefiting from the expertise and services provided by TAG.Global, reiterating their need for such experiences to boost the Iraqi investment and trade in different fields; especially those pertaining to Intellectual Property protection, consumer and local product protection, and related laws, in addition to commercial arbitration. The two sides also discussed ways of joint cooperation in training programs and skills development in various fields, particularly in intellectual property protection. Dr. Abu-Ghazaleh expressed his gratitude for the Iraqi delegation's visit, praising the Iraqi official authorities efforts in enhancing the business environment in Iraq,

especially the role that the Iraqi Chambers of Commerce play in supporting the business and commerce sectors in Iraq.

Additionally, he expressed the readiness of all TAG.Global's cadres to provide their consulting expertise to various projects that contribute to the development of Iraq's public and private sectors.

For his part, Mr. Al-Zuhairi stated that the Federation of Iraqi Chambers of Commerce plays a prominent role in developing and meeting the Iraqi trade and traders' needs and requirements, expressing the Federation's willingness to establish a real partnership with TAG.Global, led by Dr. Abu-Ghazaleh, given his significant contributions to the growth and development of local, regional, and international trade.

Meanwhile, Mr. Mohammad Zboun, a member of the Board of Directors of the Baghdad Chamber of Commerce affirmed the importance of the meeting in developing both domestic and international trade, employing national and international expertise to reform economic laws in a way that keeps pace with the global economy's development and

empowering all economic sectors to advance Iraqi investment and trade in its various fields.

He also stated the significance of cooperation in the field of intellectual property laws, trade names, trademarks, local product protection, consumer protection, customs tariffs, commercial arbitration, and international trade exchange, referring to the need for establishing a joint training center that provides all necessary training programs in these fields.

It is worth mentioning that Talal Abu-Ghazaleh Global (TAG.Global) is a global organization for professional services, education and tech products, operating in more than 100 offices around the world. The Federation of Iraqi Chambers of Commerce, the biggest economic organization in Iraq, is an economic and professional organization that aims to develop the private commercial and economic activity and to reinforce its role in the process of development. It also aims to serve traders, protect their interests, and support the national economy, by building their, and their employees' capacities.

## IFRS Foundation proposes changes to the IFRS Accounting Taxonomy 2023

The IFRS Foundation has published IFRS Accounting Taxonomy 2023—Proposed Update 2 Common Practice for Financial Instruments, General Improvements and Technology Update.

The proposed update aims to support high-quality digital tagging of information and includes proposed changes to the IFRS Accounting Taxonomy to reflect:

- common reporting practice relating to the presentation of financial instruments in digital financial statements prepared by banking institutions using IFRS Accounting Standards
- general improvements; and updates to the



IFRS Accounting Taxonomy's technology.

Access the

IFRS Accounting Taxonomy 2023-Proposed Update 2 Common Practice for Financial Instruments, General Improvements and Technology Update.

<https://www.ifrs.org/news-and-events/news/2023/11/ifrs-foundation-proposes-changes-to-ifrs-accounting-taxonomy-2023/>

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## IASB consults on improved accounting requirements for financial instruments with both debt and equity features

The International Accounting Standards Board (IASB) has proposed amendments to address the challenges in companies' financial reporting on instruments that have both debt and equity features.

IAS 32 Financial Instruments: Presentation sets out how a company that issues financial instruments should distinguish debt instruments from equity instruments. The distinction is important because the classification of the instruments affects the depiction of a company's financial position and performance.

IAS 32 works well for most financial instruments.<sup>1</sup> However, the instruments have evolved since this IFRS Accounting Standard was initially issued—they are more complex and present new reporting challenges for companies. Companies' solutions to the reporting challenges differ, resulting in diverse accounting practices that make it difficult for investors to assess and compare companies' financial position and performance. Investors



are calling for better information, particularly about equity instruments.

To address these challenges, the proposals in the Exposure Draft published today would amend IAS 32, IFRS 7 Financial Instruments: Disclosures, and IAS 1 Presentation of Financial Statements.

The IASB proposes:

- to clarify the underlying classification principles of IAS 32 to help companies distinguish between debt and equity;
- to require companies to disclose information to further explain the complexities of

instruments that have both debt and equity features; and

- to issue new presentation requirements for amounts—including profit and total comprehensive income—attributable to ordinary shareholders separate to the amounts attributable to other holders of equity instruments.

Andreas Barckow, Chair of the IASB, said:

Our goal is to bring more transparency to investors, ensuring that they have high-quality information about complex financial

instruments when making investment decisions. We believe these proposed amendments represent a significant step in helping companies to faithfully depict their financial position and better communicate with investors.

The deadline for comments to the Exposure Draft Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32, IFRS 7 and IAS 1 is 29 March 2024.

Zach Gast, IASB member, features in a short video explaining the proposals of the consultation.

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## IFAC Releases Sustainability Checklist for Small Businesses

The International Federation of Accountants (IFAC) released a Small Business Sustainability Checklist (the Checklist) to help small- and medium-sized enterprises (SMEs) maximize the benefits of incorporating sustainability into their strategy and business operations.

The Checklist is a diagnostic tool designed to be tailored by each business according to its own unique circumstances, including its industry sector, lifecycle, and products and services provided. It lists a comprehensive range of initiatives and actions to be considered in terms of environmental, social, and governance (ESG) factors. Not all actions in the Checklist will be relevant to every SME, but the Checklist aims to help all organizations to take small steps on what could be a long but highly fulfilling journey.

As outlined in previous IFAC thought leadership, including Sustainability Information for Small Businesses: The Opportunity for Practitioners, small and medium-sized practices (SMPs) are ideally placed to help SMEs on this journey because of their deep business knowledge and expertise. As trusted advisers, they can recognize the risks and opportunities and advise SMEs on how best to act on them.

Monica Foerster, IFAC SMP Advisory Group



Chair, said: “SMEs are critical to the global economy through their vital contributions to GDP and employment levels. Thus, they need to be an active part of the conversation on sustainability issues. Moreover, the expectations for SMEs to report on sustainability information, often due to requests from supply chain partners or finance providers, are likely to grow, resulting in new challenges to these businesses. SMPs are ideally placed to help SMEs tackle sustainability-related risks and to help unlock opportunities, enhance resilience, and illuminate the path to becoming future fit.”

The Checklist was developed under the umbrella of IFAC’s work on Practice Transformation, which highlights the need for SMPs to adapt to remain relevant and serve a rapidly changing world. SMPs are also strongly encouraged to use the Checklist to begin their own journey and consider their strategy, policies, and procedures on sustainability. This is also critical to both attracting and retaining the next generation of talent.

The Small Business Sustainability Checklist has been launched together with an expanded range of external resources to help practitioners upskill and build knowledge in this emerging area. IFAC has prepared a dedicated web page that provides material on sustainability reporting, advisory, assurance, and education and training. Professional Accountancy Organizations are encouraged to share the Checklist with their members and highlight the

range of additional resources available.

IFAC acknowledges and appreciates feedback from IFAC's Small and Medium Practices Advisory Group and the Forum of Firms representatives in the development of the Checklist.

<https://www.ifac.org/news-events/2023-11/ifac-releases-sustainability-checklist-small-businesses>

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<https://www.ifac.org/news-events/2023-11/ifac-releases-sustainability-checklist-small-businesses>



TAGTech

# PRODUCTS

- Intel Core i5  
8th Generation
- 8 GB RAM  
DDR4
- 256 GB SSD



**FLIP**

- Intel® Core i7  
10th Generation 1065G7
- 8 GB RAM  
DDR4
- 128 GB SSD  
+ 512 GB SSD



**PRO**

- Intel Celeron N4100
- 4 GB LPDDR3
- 256GB SSD  
+ 64GB EMMC



**UNI**

- Intel® Core i3  
10th Generation 1005G1
- 4 GB RAM  
DDR4
- 128 GB SSD



**EDU**

- Intel® Core i7 10th  
Generation 10510U
- 8 GB RAM  
DDR4
- 128 GB SSD  
+ 1 TB HDD



**PLUS I**

- Intel® Core i7 10th  
Generation 10510U
- 8 GB RAM  
DDR4
- 128 GB SSD  
+ 512GB HDD



**PLUS II**

- Intel® Core™ i7  
1255U
- 8 GB RAM  
DDR4
- 256 GB SSD  
+ 1 TB HDD

Intel® Iris®  
Xe Graphics

4500 mAh

AX (wifi 6) BT 5.1

**PLUS III**  
**7022**

*New*





Intel® Core™ i5  
1235U



Intel® Iris®  
Xe Graphics



8 GB RAM  
DDR4



5000 mAh



256 GB SSD  
+ 1 TB HDD



AC WIFI  
BT 4.2

**PLUS III**

**5022**

*New*



Spreadtrum  
SC7731E Quad-core



2 GB



32 GB



**TAG-TAB Kids II**



MediaTek MTK  
8788 octa-core



8 GB



128 GB



**TAG-TAB III**



Front: 16 MP  
Rear: 20 MP



6 GB



128 GB



**TAG-PHONE  
Special**



Spreadtrum  
SC9863 Octa-core



4 GB



64 GB



**TAG-DC**



Front: 8 MP  
Rear: 16 MP



4 GB



128 GB



**TAG-PHONE  
Plus**



Front: 16 MP  
Rear: 16 MP



6 GB



128 GB



**TAG-PHONE  
Advanced**

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