

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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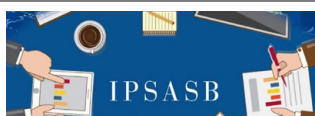
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Abu-Ghazaleh: Corporate Social Responsibility is Part of Returning Favor to Communities



As Guest of Honor at the 2023 International Scientific Conference on CSR:

DOHA – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), has affirmed the important role of corporate social responsibility (CSR) as an important part of returning some favor to communities, in his statement as guest of honor at the 2023 International Scientific Conference on Corporate Social Responsibility. The conference was organized by the Regional Network for Social Responsibility (CSR) and Malaysia International Islamic University, in cooperation with Kuwait Arab Planning Institute, as well as the United Nations Global Compact Morocco National Network.

Dr. Abu-Ghazaleh added that CSR is a global practice with ethical dimensions, underscoring the role of the UN in setting rules for this high professional practice through its Global Compact Initiative's ten principles.

The Conference was inaugurated by Qatar's State Minister and President of Qatar National Library, HE Dr. Hamad bin Abdulaziz Al-Kawari, who

presented the International CSR Excellence Award in Social Responsibility Practices to Dr. Abu-Ghazaleh. The Award was received on behalf of Dr. Abu-Ghazaleh by Mr. Sami Younis, executive director of TAG.Global Qatar Office.

Dr. Abu-Ghazaleh referred to the UN CSR Global Compact which consists of ten principles that cover all society-related aspects; one of which is (social responsibility of businesses towards society). "Since the society plays a significant role in supporting businesses, all our initiatives of corporate social responsibility are considered part of our responsibility, not a charity," he said.

The Conference was held with the participation of high-level international and Arab personalities and entities, where the participants discussed working papers on the achievements and challenges in the field of social responsibility in the Arab region. Other topics were also tackled such as promoting awareness on social responsibility among organizations and countries in the Arab region and highlighting Arab success stories in this field.

Abu-Ghazaleh: We exert our utmost efforts to build capacity of the next generation of accountants with the highest professional skills



ISLAMABAD - The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) organized the International Convention of Accountants 2023 in Bhurban-Pakistan under the slogan 'Advancing the Accounting Profession'. The Convention was chaired by Mr. Shehzad Malik, president of ICMA Pakistan, and attended by Ms. Asmaa Resmouki, president of the International Federation of Accountants (IFAC). The Convention was held with the aim of addressing the challenges facing the accounting profession.

On behalf of HE Dr. Talal Abu-Ghazaleh, board member of the International Arab Society of Certified Accountants (IASCA), a member of the PAO Development & Advisory Group, and head of the IFAC working group for the development of professional institutions in the Middle East and North Africa, Mr. Jamal Milhem, participated in the Convention.

During the event, several interactive sessions were held to discuss various sub-themes including Environmental, Social, Governance (ESG) Sustainability: The Accounting Perspective, Technological Advancements: Global Challenges and Opportunities for Accountants in Financial Sector; and Accountants' Role in Averting Climate Catastrophe and Economic Downturn.

For his part, Mr. Milhem presented a paper about the recent updates of the International Sustainability Standards (ISS) issued by the IFRS Foundation, affirming that such standards will be effective by the end of 2023. He also gave a brief on the benefits of applying the ISS on disclosures at the levels of entities, users, and society, submitting recommendations that professional bodies and accountants should consider to contribute and prepare for the application of ISS Standards.

Additionally, Mr. Milhem emphasized that the ISS Standards will help professional and financial accountants provide solutions to businesses, and international policymakers concerning the detection of climate-related threats and opportunities, where the users of such reports will be able to reflect these significant threats and opportunities on their business models, strategies, cashflows, and access to adequate capital and financing.

He also noted that the ISS would effectively help local authorities and stakeholders who are in charge of the industry in every country transform the financial reports into high-quality information through the provision of consistent and comparable information.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) is a professional, accounting, and non-profit body that has been founded on January 12, 1984, in London-UK. It was then officially registered in Amman on February 24, 1994. IASCA aims to promote accounting,

auditing, and other related subjects at the international level, maintain the professional independence of accountants, ensure protection for them, and apply the standards of professional supervision over them as a means of advancing the accounting and auditing professions.

The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) was established in 1951 to regulate and promote the profession of Management Accounting in Pakistan. The Institute has been entrusted with the responsibility of provide education, examine competencies and confer internationally recognized post-graduate professional certification. The Institute has more than 7000 members, over 15,000 students, more than 200 faculty members, over 260 employees, 07 regional and 06 overseas Branch Councils, 11 education campuses, and 20 examination centers.

https://www.iascasociety.org/News/key_news/4733.aspx

Supporting materials for IFRS Sustainability Disclosure Standards

The International Sustainability Standards Board (ISSB) issued its inaugural standards—IFRS S1 and IFRS S2—on 26 June 2023. The Standards have ushered in a new era of sustainability-related financial disclosures in capital markets worldwide. The Standards will help to improve trust and confidence in company disclosures about sustainability to inform investment decisions.

The Standards create, for the first time, a common language for disclosing the effect of climate-related risks and opportunities on a company's prospects.

Over time we will be creating a library of resources to help companies apply ISSB Standards.

In applying IFRS S1 companies are required to consider the SASB Standards to identify risks and opportunities. SASB Standards are available to download. For guidance on how to use SASB Standards

Companies may refer to and consider the applicability of:

- the CDSB Framework Application Guidance for Water-related Disclosures and the CDSB



Framework Application Guidance for Biodiversity-related Disclosures (collectively referred to as 'CDSB Framework Application Guidance')

- the most recent pronouncements of other standard-setting bodies whose requirements are designed to meet the information needs of users of general purpose financial reports
- the sustainability-related risks and opportunities identified by entities that operate in the same industry(s) or geographical region(s).

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-ifrs-sustainability-disclosure-standards/>

June 2023 IFRS for SMEs Accounting Standard Update

The IFRS for SMEs Accounting Standard Update is a staff summary of news, events and other information about the IFRS for SMEs® Accounting Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (IASB).

This edition of the IFRS for SMEs Accounting Standard Update includes:

- an overview of the proposed amendments in the Exposure Draft International Tax Reform—Pillar Two Model Rules—Proposed amendments to the IFRS for SMEs Standard;
- an overview of the IFRS for SMEs Accounting Standard educational material: Effects of climate-related matters on financial statements prepared in accordance with the IFRS for SMEs Accounting Standard;
- a list of new members appointed to the SME Implementation Group (SMEIG); and



- the next steps in the second comprehensive review of the IFRS for SMEs Accounting Standard.

Proposed amendments to the IFRS for SMEs Accounting Standard

On 1 June 2023 the IASB published the Exposure Draft International Tax Reform—Pillar Two Model Rules—Proposed amendments to the IFRS for SMEs Standard. The Exposure Draft proposes amendments to help any affected SMEs respond to international tax reform and to align with similar amendments to IAS 12 Income Taxes.

The amendments to Section 29 Income Taxes of the IFRS for SMEs Accounting Standard are proposed in response to Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. The proposed amendments would:

- introduce a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes;
- introduce targeted disclosure requirements for periods when Pillar Two legislation is in effect; and
- clarify that ‘other events’ in the disclosure objective in paragraph 29.38 of the IFRS for SMEs Accounting Standard include enacted or substantively enacted Pillar Two legislation.

The IASB invites comments on the Exposure Draft. Respondents can submit comments to the IASB electronically:

- via the open for comment page; or
- by completing the survey.

The Exposure Draft is open for comment until 17 July 2023.

This is the first time that the IASB has proposed urgent amendments to the IFRS for SMEs Accounting Standard outside the periodic reviews.

IFRS for SMEs Accounting Standard educational material: Effects of climate-related matters on financial statements

In response to feedback from some SMEIG members and comments on the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard, the IFRS Foundation published educational material to illustrate how the IFRS for SMEs Accounting Standard requires entities to consider climate-related matters that have a material effect on their financial statements.

The educational material contains a non-exhaustive list of examples of situations in which entities might need to consider climate-related matters in their financial statements and is aimed at supporting the consistent application of the IFRS for SMEs Accounting Standard. It neither adds to nor changes the requirements in the IFRS for SMEs Accounting Standard. The material is based on similar educational material published by the IFRS Foundation to support the full IFRS Accounting Standards.

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-the-ifrs-for-smes/ifrs-for-smes/2023/june-2023-ifrs-for-smes-accounting-standard-update/>

The Five Opportunities That Make Accountancy a Passport to Meaningful Careers in the Private and Public Sectors



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With the myriad of opportunities available to professional accountants across positions, locales and sectors with the ability to progress in many different roles, accountancy is a passport to meaningful and rewarding careers in both the private and public sectors. This was the theme of the latest meeting of IFAC’s Professional Accountants in Business (PAIB) Advisory Group held in New York City, which convenes a global and diverse group of professional accountants working in a variety of leadership positions in business and the public sector

A new article from IFAC explores five opportunities identified by the PAIB Advisory Group available to professional accountants to shape a career for themselves with lasting impact. By enabling digital transformation, connecting organizational goals to corporate sustainability targets and the sustainability development goals (SDGs), and by helping to manage short and long-term trade-offs, professional accountants are contributing to more resilient and sustainable organizations and economies

“The accountancy profession is evolving, and there has never been a better time to be an accounting and finance professional,” said Sanjay Rughani, IFAC PAIB Advisory Group Chair. “Professional accountants are critical to driving sustainable prosperity, and we are at a time of unprecedented opportunity to meet the increasing demands for finance and accountancy skills from our multiple stakeholders, including society at large.”

<https://www.ifac.org/news-events/2023-06/five-opportunities-make-accountancy-passport-meaningful-careers-private-and-public-sectors>

IFAC Applauds Release of ISSB’s First Two Sustainability Standards



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Issues urgent call for global accountancy profession to drive adoption and use of standards

As the global voice of the accountancy profession, IFAC has long supported the establishment of the International Sustainability Standards Board (ISSB) to develop a comprehensive global baseline of sustainability disclosures, endorsed by IOSCO, and used around the world. The goal is a global system for consistent, comparable, reliable, and assurable sustainability information that can be complemented by local standards or broader public policy needs.

With s release of its first two standards, the ISSB has answered stakeholders’ calls to move with pace, to focus on the needs of investors and capital markets, and to build upon existing and respected frameworks and standards.

IFAC CEO Kevin Dancey said, “In one sense, the finalization of S1 and S2 by the ISSB marks the beginning of the work to be done by the accountancy profession. All professional accountants—whether working in business, as preparers or auditors, or serving as leaders of professional accountancy organizations—must now advocate for and implement these standards so that high-quality corporate reporting of sustainability-related information becomes a reality. The ongoing work of the IAASB and IESBA will bring trust and confidence through high-quality—and hopefully mandatory—assurance.”

“To that end, IFAC calls on the global accountancy profession to work with local regulators and stakeholders to support the adoption of ISSB standards, to help build capacity for their implementation alongside any local complementary reporting requirements, and to continue to contribute our expertise and feedback to the ISSB as its important standard setting work continues.”

<https://www.ifac.org/news-events/2023-06/ifac-applauds-release-issb-s-first-two-sustainability-standards>

ACCA and IFAC explore how to boost PFM reforms around the world



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International public sector experts will share good practices in professionalisation of public sector finance, and discuss attraction and retention challenges and opportunities.

According to a *Global Guide for Professionalisation in Public Sector Finance* published by ACCA and IFAC, achieving professionalisation brings multiple benefits to the economy, governments and individuals. Public financial management (PFM) reforms will only be achieved if finance professionals have the right skills and knowledge and if the public sector is able to attract and retain the right people.

But this is becoming more challenging in a world where the public sector is increasingly competing for talent, despite the tangible advantages of a finance career in the public sector, as highlighted in the latest ACCA's *Global Talent Trends 2023: Public Sector* report.

Join ACCA (the Association of Chartered Certified Accountants) and IFAC (the International Federation of Accountants) for a live global webinar to explore:

1. How governments are professionalising their finance functions and building their capacity and capabilities to improve public service outcomes and ultimately deliver value for citizens.
2. How to make public employment and management systems better able to attract, recruit and retain the best talents to achieve successful professionalization.

Helen Brand, chief executive of ACCA, said: “Professionalising the public finance function requires political will, the right structures and governance, adoption of appropriate policies, and a commitment to continuous development and improvement. Achieving professionalisation brings multiple benefits to individual professionals, governments, and the wider economy. It means greater financial credibility, improved financial management in the public sector, and greater access to diverse career options for individuals.”

“The professionalisation of public sector finance functions is crucial for effective governance and sustainable economic development. By nurturing a highly skilled and accountable workforce, we can increase transparency, efficiency, and trust in the management of public finances”, said Kevin Dancey, IFAC CEO. “Attracting top talent is key to enhance the profession’s capacity to navigate complex financial and social challenges and drive positive change in the public sector.”

<https://www.ifac.org/news-events/2023-06/acca-and-ifac-explore-how-boost-pfm-reforms-around-world>

IPSASB BEGINS DEVELOPMENT OF CLIMATE-RELATED DISCLOSURES STANDARD FOR THE PUBLIC SECTOR



The IPSASB has announced that it will move ahead with the development of the first sustainability reporting standard for the public sector

Respondents to IPSASB’s May 2022 consultation paper on Advancing Public Sector Sustainability Reporting agreed that the public sector urgently needs its own sustainability reporting standards and that the IPSASB, with its 25 years of standard setting experience, should lead their development. Public sector specific sustainability reporting standards will equip governments and other public sector entities to provide better transparency, accountability, and comparability of their efforts to combat the climate crisis and other sustainability challenges.

Following a scoping and research phase, the IPSASB has decided to move forward with the development of a public sector specific Climate-Related Disclosures standard and has published a project brief for this major new piece of work. Reporting on climate change is one of the most important issues in sustainability reporting, which also encompasses environmental, social and governance issues.

“The IPSASB’s decision to develop a public sector specific Climate-Related Disclosures standard is a huge first step in addressing the public sector’s need

for sustainability reporting standards.” said IPSASB Chair Ian Carruthers. “The Board is delighted to be able to respond to stakeholder calls in this way and hopes to be able to initiate other projects in this critical area in the coming months.”

With this launch, the IPSASB will establish a Climate-related Topic Working Group to provide climate-related expertise and advice to support delivery of the project. The IPSASB will also set up a Sustainability Reference Group to provide advice on its overall sustainability reporting standards development program.

Global community engagement is essential to developing sustainability reporting standards for the public sector. The IPSASB continues to seek support for its sustainability reporting standards development program and requires additional resources to be able to scale up its efforts and move with pace. To contribute financial or other support for the development of global public sector specific sustainability reporting standards, please contact Ross Smith, IPSASB Program and Technical Director (rosssmith@ipsasb.org).

<https://www.ipsasb.org/news-events/2023-06/ipsasb-begins-development-climate-related-disclosures-standard-public-sector>



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 C

- 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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