

# TAG-Audit Newsletter

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## A New Book on Dr. Abu-Ghazaleh's Global Contributions Released

AMMAN – Talal Abu-Ghazaleh Global (TAG.Global) has recently released a book entitled 'Talal Abu-Ghazaleh: Global Knowledge Worker in Serving International Organizations'. The book outlines the contributions of HE Dr. Talal Abu-Ghazaleh, TAG.Global founder and chairman, while serving on various high-ranking international positions in a number of global business organizations and United Nations agencies.

The book compliments part of the contributions previously highlighted in the 'Talal Abu-Ghazaleh: A World Leader in Business Serving Humanity through the United Nations' book written by Mr. Sarbuland Khan, a former senior United Nations official. The book also sheds light on Dr. Abu-Ghazaleh's major impact on numerous global developments and events.

The newly-published book was compiled by Ms. Amaal Al Damen, TAG.Global Media Executive director, who said that the great efforts made by Dr. Abu-Ghazaleh during his tenure in international positions or his personal initiatives enabled him to provide his valuable experiences that helped formulate future visions for many institutions, in addition to creating solutions to improve integration and to strengthen relations between countries.



She also highlighted the contributions of Dr. Abu-Ghazaleh in laying new foundations for a world free of conflicts; where peace, economic prosperity, and global stability would prevail.

Moreover, Ms. Al Damen referred to the great role Dr. Abu-Ghazaleh plays in sharpening and empowering the role of youth in society, and maximizing the benefits achieved from reinforcing the economy in general, while at the same time recognizing the magnitude of the challenges facing countries to encounter such challenges through objective dialogue,

in addition to launching and adopting creative initiatives in cooperation with governments, companies, representatives of civil society, private sector and academic institutions.

Ms. Al Damen went on to add that the book shed light on efforts and contributions Dr. Abu-Ghazaleh provides internationally in accounting, intellectual property, artificial intelligence, information and communication technology domains, in addition to the international relations especially the Chinese-Arab ties. The book also details the international activities

Dr. Abu-Ghazaleh presented in the education sector and community service.

The book lists some of the international positions Dr. Abu-Ghazaleh assumed in various international institutions as well as his contributions to the world, including the World Trade Organization (WTO), the World Bank, the International Organization for Standardization, the World Tourism Organization

(UN Tourism), the Africa-Med-Europa Foundation (La Verticale), the Bosphorus Summit, the International Federation of Accountants (IFAC), the International Financial Reporting Standards (IFRS), the World Intellectual Property Organization (WIPO), the International Trademark Association (INTA), the Internet Corporation for Assigned Names and Numbers (ICANN), the

International Chamber of Commerce (ICC), the League of Arab States (LAS), the Shenyang Normal University in China, the Consortium for Sustainable U(CSU) and other international institutions.

It is worth mentioning that the book is available for free by contacting Talal Abu-Ghazaleh International Press and Publishing (TAG-Publish), a member of TAG Global.

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## The Unfulfilled Promises of Climate Action

Talal Abu-Ghazaleh

In the face of the world's escalating climate crisis, promises and pledges have become the currency of hope. Yet, as we scrutinize the actions behind these commitments, a disconcerting pattern of unmet promises emerges as we are experiencing the worst five-year economic span in three decades, marked by high interest rates and debt-laden developing countries, with the global response to climate change remaining

woefully inadequate. An impression of progress is often painted with the broad strokes of optimistic statistics and future commitments. However, beneath this veneer lies a troubling truth: the world is still reeling from persistent challenges. Weak growth, rampant inflation, and record-breaking global temperatures are not mere numbers; they are indicators of deeper issues that affect the most vulnerable populations.

As the Chair for the Consortium for Sustainable Urbanization in New York, I assert that the shortfall in climate action is not just a failure of funding, but a failure of vision. The technological disparities between nations, the political instability thwarting aid efforts, and the trade imbalances crippling economies are all interconnected threads of a larger tapestry of neglect.



I want to emphasize the financial shortcomings, where international institutions and the private sector have retracted more than they have extended. Yet, it is imperative to delve deeper into the systemic issues that perpetuate this cycle. The Sustainable Development Goals, a blueprint for a better future, remain a distant dream for many, as the digital divide widens and migration trends reshape demographics.

I refer everyone back to the premise that you cannot measure what is not measurable, and that we must have an accounting environmental framework for nations in place like the one I led in 1999 called ‘Accounting and Financial Reporting for Environmental Costs and Liabilities’. This was done under the Arab Society of Certified Accountants (ASCA) that I established in 1984, and was jointly produced with the United Nations and International Standards of Accounting and Reporting (ISAR), which I also chaired.

The world stands at a crossroads, where the path of least resistance is often paved with empty rhetoric. The impression of change, crafted through manipulated numbers and half-measures, is a disservice to the very essence of our collective struggle against climate change. As we navigate through these troubling times, the call for real action has never been more urgent.

The world demands concrete, implementable steps that transcend the allure of impressive figures. It is not enough to promise; we must deliver. As leaders and as stewards of the earth, we must unite in our efforts to forge a sustainable future. The promises of tomorrow must become the actions of today, for the sake of our planet and the generations to come.

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## **IASB amends the IFRS for SMEs Accounting Standard related to international tax reform**

The International Accounting Standards Board (IASB) has issued amendments to the IFRS for SMEs Accounting Standard—the Standard for companies that do not have public accountability.

The amendments to the IFRS for SMEs Accounting Standard are based on the amendments to IAS 12 Income Taxes issued in May 2023. These amendments have resulted from the introduction of the Organisation for Economic Co-operation and Development’s (OECD) Pillar Two model rules. This out-of-cycle amendment follows urgent calls from affected stakeholders.

The amendments:

- provide a temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules; and
- clarify that the Standard requires companies that apply the Standard to disclose information that enables users of their financial statements to evaluate the nature and financial effect of income tax consequences of the Pillar Two legislation.



Companies can benefit from the temporary exception in this amendment immediately. They are required to provide the disclosures set out in the amendments for annual reporting periods beginning on or after 1 January 2023.

**Andreas Barckow, Chair of the IASB, said:**

This amendment aims to provide SMEs that may be subject to Pillar Two model rules with the same temporary relief that is granted to companies applying full IFRS Accounting Standards, while ensuring that users of SMEs’ financial reports receive the information they need.

<https://www.ifrs.org/news-and-events/news/2023/09/iasb-amends-the-ifrs-for-smes-accounting-standard-itr/>

## IASB simplifies financial reporting for eligible subsidiary companies with new IFRS Accounting Standard

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 Subsidiaries without Public Accountability: Disclosures permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.



When a parent company prepares consolidated financial statements that comply with IFRS Accounting Standards, its subsidiaries are required to report to the parent using IFRS Accounting Standards. However, for their own financial statements, subsidiaries are permitted to use IFRS Accounting Standards, the IFRS for SMEs Accounting Standard or national accounting standards.

Subsidiaries using the IFRS for SMEs Accounting Standard or national accounting standards for their own financial statements often keep two sets of accounting records because the requirements in these Standards differ from those in IFRS Accounting Standards.

Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users.

### **IFRS 19 will resolve these challenges by:**

- enabling subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reducing disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

### **Andreas Barckow, IASB Chair, said:**

*IFRS 19 reduces costs in the financial reporting ecosystem, especially for companies, while meeting users' information needs. It simplifies the reporting for subsidiaries by permitting the global financial reporting language to be applied throughout the group.*

Subsidiaries are eligible to apply IFRS 19i if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

<https://www.ifrs.org/news-and-events/news/2024/05/iasb-simplifies-financial-reporting-for-eligible-subsiary-companies-with-new-ifrs-accounting-standard/>

# Global Accountancy Profession’s Response to the IESBA’s Proposed International Ethics Standards for Sustainability Assurance (IESSA)



On behalf of the global accountancy profession, IFAC welcomes the opportunity to provide input to the IESSA ED. The global business community and the accountancy profession are at the start of significant transformation with respect to evolving sustainability disclosures. IESBA has an important role, like other standard setters, in this transformation.

We appreciate the significant resources and effort the Board has devoted to this important project. However, the actions of standard setters, regulators and policy makers must be undertaken and calibrated with the priority of being an effective influence on the transformation and by “bringing along relevant stakeholders” in the business community, including the accountancy profession, on this journey. It is important for the IESBA to be a positive influence in this transformation through the creation of practical, easily understandable, and sufficiently flexible standards.

**Below are three key matters we urge IESBA to reconsider to enhance the practicality of implementation:**

- Reducing complexity and calling for transparency from practitioners with respect to relevant, jurisdiction-specific sustainability assurance oversight and enforcement where they conduct engagements.
- Ensuring barriers to financial statement auditors providing sustainability assurance to the same client are removed.
- Addressing matters of practicality related to value chain considerations—i.e., through revision or removal of proposed requirements.

<https://www.ifac.org/news-events/2024-05/global-accountancy-profession-s-response-iesba-s-proposed-international-ethics-standards>

## Joint Statement from The IAASB and IESBA Chairs On The ISSB'S New



New evidence came of the global momentum toward sustainability disclosure. The International Sustainability Standard Board (ISSB) released a new guide to help jurisdictions adopt its sustainability reporting standards, S1 and S2, and announced that more than 20 jurisdictions have indicated plans to incorporate these standards into their legal or regulatory frameworks. These jurisdictions collectively represent nearly 55% of global GDP and more than 30% of global market capitalization.

Commenting on the release of the guide and the new data, Tom Seidenstein and Gabriela Figueiredo Dias, IAASB and IESBA Chairs, respectively, said, “On behalf of our Boards, we congratulate the ISSB on the release of its new adoption guide, which will help jurisdictions navigate the adoption journey and promote necessary consistency and quality for sustainability disclosure. As the IAASB and IESBA continue to progress our proposed standards on sustainability assurance and an ethics framework for sustainability reporting and assurance, we welcome all initiatives aiming at building the necessary capacity and understanding to achieve a consistent application of sustainability related standards, including assurance and ethics standards. Our collective goal is to strengthen stakeholders’ trust and confidence in disclosures.”

<https://www.ethicsboard.org/news-events/2024-05/joint-statement-iaasb-and-iesba-chairs-issb-s-new-jurisdictional-adoption-guide-0>



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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