

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 Takes Part in Sultanate of Oman International Conference on Accounting and Auditing

AMMAN - HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global) and chairman of the International Arab Society of Certified Accountants (IASCA), has participated (digitally) Oman International Conference on Accounting and Auditing; which was also attended by the President of the New York-based International Federation of Accountants (IFAC), President of the UK-based Association of Chartered Certified Accountants (ACCA), President of the Australia-based Certified Practising Accountant (CPA), Chairman of the Oman Association for Chartered Public Accountants (OACPA), and President of Saudi Organization for Chartered and Professional Accountants (SOCPA).

The conference covered several significant topics including the International Public Sector Accounting Standards, contemporary internal auditing techniques and approaches, sustainability, latest updates to some standards, and professional ethics and morality.

In his statement, Dr. Abu-Ghazaleh expressed his pride at being elected as the first non-Western accounting organization member to the



IFAC Board of Directors in 1992. He further welcomed the President of ACCA, pointing out that IASCA was established and hosted at the ACCA's headquarters in 1984, extending gratitude for its support.

Dr. Abu-Ghazaleh underlined the importance of advancing the accounting profession to keep up with the development in the Knowledge Era, which requires a comprehensive digital transformation in all aspects of our lives; affirming that developing the accounting and auditing standards and services to become digital has become a necessity.

He further stated that TAG.Global is working on developing the 'Audit Tech' program which is based on the international accounting and auditing standards, noting that it will be installed on the clients' accounting systems

to directly generate the audit reports.

Moreover, Dr. Abu-Ghazaleh referred to his efforts while handling various international positions, including his election to the International Accounting Standards Board and the International Financial Data Standards in London, explaining that he advocated for the amendment of auditing objectives not just to encompass the preparation of financial data such as profit and loss statements and balance sheets but to also assist economic decision-makers in making necessary decisions to enhance profits and financial conditions.

It is worth mentioning that the Oman International Conference on Accounting and Auditing discussed the most important challenges facing the accounting and auditing profession in terms of skills, ethics, and competencies.

During his participation in the World Union of Arab Bankers (WUAB) Conference

Dr. Abu-Ghazaleh Calls for Employing Modern Technology in Enhancing Compliance in Banking Sector

AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman of the International Arab Society for Certified Accountants (IASCA) has participated in the Conference of the World Union of Arab Bankers (WUAB), held in Amman along with a host of Arab professional bankers.



The Conference tackled several topics including best money laundering prevention practices, terrorism financing, digital transformation and cross-border compliance challenges.

In a speech delivered at the Conference's opening ceremony, Dr. Abu-Ghazaleh expressed his pride in publishing the first Arab 'Anti-Money Laundering and Terrorism Financing Guide' by IASCA in cooperation with Talal Abu-Ghazaleh Global.

The handbook, according to Dr. Abu-Ghazaleh, aims to provide the Arab accountants and auditors with the required guidelines to offer services that are subject to Anti-Money Laundering and Terrorism Financing regulations and legislation.

He further affirmed the importance of keeping pace with the knowledge revolution that affected all sectors, including the banking sector, while benefiting from the revolution in the pro-active programming (Pro-Pro) currently, Artificial Intelligence (AI) field, using these technologies in improving banking sector compliance.

Dr. Abu-Ghazaleh also called on the Arb banks to be ready to the upcoming global changes, mainly in the field of shifting to the use of global central bank digital currencies, noting that they will be acknowledged in the financial and business transactions at the world level particularly with the trend of China to adopt its digital yuan, a central bank digital currency (CBDC), in its transactions and dealings with other countries.

It's worth mentioning that the participants in the Conference discussed various issues including challenges that face the Arab banks in the terms of compliance and compliance risk management.

Sustainability Reporting and Assurance Practices of Largest Global Companies Continue to Mature, IFAC, AICPA & CIMA Study Shows

- 98% of companies reported some level of detail on sustainability
- 69% obtained assurance on at least some of their sustainability disclosures
- The mix of reporting standards used by companies remains fragmented

The largest global companies are providing more detail and breadth in their sustainability reporting, and also are obtaining a greater scope of assurance on those disclosures, according to an updated report from the International Federation of Accountants (IFAC) and AICPA & CIMA. The study, an annual benchmark that now includes 2022 data, also found the use of varying sustainability standards and frameworks continues to make it difficult for investors, lenders, and other stakeholders to find consistent and comparable sustainability information.

While progress is being made, the report, *The State of Play: Sustainability Disclosure and Assurance 2019-2022, Trends and Analysis*, highlights the need for companies worldwide to move toward a global system of sustainability disclosure requirements. On a positive note, the study found over half of companies use the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-related Financial Disclosures (TCFD) Framework, which should ease the transition to the International Sustainability Standards Board (ISSB) standards, which were released last year.

“While we’re moving toward commonly accepted global standards, some 87% of companies continued to use a mix of standards and frameworks for reporting,” said David Madon, IFAC’s director of sustainability, policy and regulatory affairs. “That leaves investors and lenders in a bind when it comes to having consistent, comparable and high-quality sustainability information at hand.”



Among the highlights of the updated study:

- Almost all companies (98%) report some information on sustainability. That’s an increase from 91% in 2019, when IFAC and AICPA & CIMA first began conducting research in this area.
- Use of standalone sustainability reports has declined by 27 percentage points in the past three years. Only 30% of companies used a standalone sustainability report in 2022, reflecting the growing inclusion of that information in companies’ annual or integrated reports.
- 69% of companies obtained assurance on at least some of their sustainability disclosures, up five percentage points from last year and 18 percentage points from 2019. The scope of assurance areas also expanded, yet still remains limited in general.
- Accountancy firms (as opposed to consultants or other service providers) handled 58% of the assurance engagements related to sustainability in 2022, a percentage point better than the previous year. Some markets, notably the United States, fall well below 50%.

“When companies use accounting firms for sustainability assurance, they’re more likely to choose the same firm they use to audit their financial statements,” said Sue Coffey, AICPA & CIMA’s Chief Executive Officer – Public Accounting. “Because the level of confidence with and reliability on sustainability disclosure

should be the same as financial information, we expect more companies will recognize that accounting firms are best suited for this critical work. We think this is a likely driver behind the increase from 16% to 23% for U.S. accounting firms performing this work.”

About the Study

IFAC and AICPA & CIMA partnered to understand the environmental, social, and governance (ESG) reporting and assurance practices on a global basis by capturing reports containing ESG information in 22 jurisdictions. Some 1,400 companies were reviewed—100 from each of the largest six economies, with 50 companies reviewed in the remaining 16 jurisdictions. The current report includes data from 2019-2022. Full methodology is available in the study.

About the Association of International Certified Professional Accountants, and AICPA & CIMA

The Association of International Certified Professional Accountants (the Association), representing AICPA & CIMA, advances the global accounting and finance profession through its work on behalf of 698,000 AICPA and CIMA members, students and engaged professionals in 188 countries and territories. Together, we are the worldwide leader on public and management accounting issues through advocacy, support for the CPA license and specialized credentials, professional education and thought leadership. We build trust by empowering our members and engaged professionals with the knowledge and opportunities to be leaders in broadening prosperity for a more inclusive, sustainable and resilient future.

The American Institute of CPAs (AICPA), the world’s largest member association representing the CPA profession, sets ethical standards for its members and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments. It also develops and grades the Uniform CPA Examination and builds the pipeline of future talent for the public accounting profession.

The Chartered Institute of Management Accountants (CIMA) is the world’s leading and largest professional body of management accountants. CIMA works closely with employers and sponsors leading-edge research, constantly updating its professional qualification and professional experience requirements to ensure it remains the employer’s choice when recruiting financially trained business leaders.

About the International Federation of Accountants

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in more than 135 jurisdictions, representing millions of professional accountants in public practice, education, government service, industry, and commerce.

<https://www.ifac.org/news-events/2024-02/sustainability-reporting-and-assurance-practices-largest-global-companies-continue-mature-ifac-aicpa>

IAASB Moves to Strengthen Auditors' Efforts Related to Fraud

The logo for the International Auditing and Assurance Standards Board (IAASB) features the letters "IAASB" in a white, serif font, centered on a solid blue rectangular background.

**International Auditing
and Assurance
Standards Board®**

The International Auditing and Assurance Standards Board (IAASB) proposed a significant strengthening of its standard on auditors' responsibilities relating to fraud. Recent corporate failures throughout the world have underscored the benefits of clarifying and enhancing the role of auditors in responding to fraud and suspected fraud as a means of enhancing public trust in financial reporting.

IAASB Chair Tom Seidenstein emphasized that the proposed revisions define the expectations in relation to fraud, delineate more robust procedures, and increase transparency about the auditors' responsibilities and fraud-related procedures in the auditor's report. "While many participants in the financial reporting ecosystem, particularly management and those charged with governance, have a role in preventing fraud, our standard focuses on the key role that auditors play. While auditors are not policemen, they can and must play a role in identifying and responding to material misstatements of the financial statements due to fraud and communicating their work to users. This proposed standard is an important step forward," said Mr. Seidenstein.

Key Changes in the Proposed Revisions

The proposed revisions to International Standard on Auditing 240 (Revised), The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, include:

- Clarified auditor responsibilities relating to fraud in an audit.
- Emphasized professional skepticism to ensure auditors remain alert to possible fraud and exercise professional skepticism throughout an audit.
- Strengthened identification and assessment of risks of material misstatement due to fraud.
- Clarified response to fraud or suspected fraud identified during the audit.
- Increased ongoing communication with management and those charged with governance about fraud.
- Increased transparency about auditors' responsibilities and fraud-related procedures in the auditor's report.
- Enhanced audit documentation requirements about fraud-related procedures.

<https://www.iaasb.org/news-events/2024-02/iaasb-moves-strengthen-auditors-efforts-related-fraud>

IAF and IESBA Join Forces to Support Growth in The Market for High-Quality Sustainability Information



International
Ethics Standards
Board for Accountants®

The International Accreditation Forum (IAF) and the International Ethics Standards Board for Accountants (IESBA) announced a strategic partnership to advance the use of a common framework of high standards of ethical conduct to underpin trust in the assurance of sustainability information.

After extensive engagement over the previous six months, the IAF and the IESBA have agreed to common objectives to support the growth of transparent, relevant, and trustworthy corporate sustainability disclosures. The cornerstone of the partnership is the IAF's stipulation to national accreditation bodies around the world that the IESBA's proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) are to be used when accrediting and authorizing conformity assessment bodies to carry out assurance work on corporate sustainability disclosures.¹ The IESBA recently launched the public consultation on the proposed IESSA and related standards, and is expected to finalize the standards by the end of the year.

Among the key elements of the agreement, both the IAF and the IESBA:

- Recognize the importance of having a global baseline of high-quality ethics (including independence) standards consistently applied by, and enforced on, all providers of assurance services on corporate sustainability disclosures, whether audit firms, conformity assessment bodies or others.
- Agree on the importance of establishing connections between the two organizations and to promote consistent use of a global framework of high-quality ethics standards for sustainability assurance.
- Will collaborate to determine how to incorporate the IESSA as part of the accredited verification activities of ISO/IEC 17029-compliant programs as they apply to assurance of sustainability information.
- Will share strategic insights and perspectives on their respective work as it relates to assurance of corporate sustainability disclosures.
- Will explore collaboration with respect to training activities for accreditation bodies and conformity assessment bodies in relation to the proposed IESSA.

Corporate sustainability disclosures provide stakeholders with vital insights into a company's sustainability practices. Beyond compliance with evolving regulations and standards, sustainability disclosures offer companies a competitive advantage, attracting socially conscious investors, enhancing brand loyalty, and fostering resilience in the face of environmental and social risks. Assurance of these disclosures plays a crucial role in ensuring trust in reporting, particularly given the subjectivity, prospectivity and immaturity of the data underpinning the disclosures.

“Trustworthy sustainability disclosures are vital in demonstrating a company's commitment to sustainability practices,” said Emanuele Riva, IAF Chair. “Through this partnership, we strive to foster trust and confidence in sustainability reporting worldwide.”

Gabriela Figueiredo Dias, IESBA Chair, said: “A robust, global ethical framework, developed by the IESBA under public oversight and embraced by the IAF, will spur growth in the supply of sustainability assurance practitioners to meet the rapidly increasing market demand for high-quality sustainability information. I am proud of the IESBA and the IAF embarking on this exciting partnership together, which is undoubtedly in the public interest.”

<https://www.ethicsboard.org/news-events/2024-02/iaf-and-iesba-join-forces-support-growth-market-high-quality-sustainability-information>



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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