

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.

IN THIS ISSUE



The Journal of Management, Financial and Banking Studies Hosts Dr. Abu-Ghazaleh in an Extensive Interview on Digital Transformation 2



Abu-Ghazaleh: Publication of the Arabic Version of the IPSAS 2022 3



IFRS Foundation welcomes culmination of TCFD work and transfer of TCFD monitoring responsibilities to ISSB from 2024 4



IASB completes technical work on two new IFRS Accounting Standards 4



Broadening the Accountancy Profession's Reach in the Public Sector 5



What You Need To Know About International Standard on Sustainability Assurance 5000 6



Joint Statement from the IAASB and IESBA Chairs on IOSCO'S Endorsement of the IFRS Sustainability Disclosure Standards 7

Abu-Ghazaleh: Publication of the Arabic Version of the IPSAS 2022



AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman of the Arab Society of Certified Accountants (ASCA-Jordan), announced the publication of the translated Arabic version of the International Public Sector Accounting Standards (IPSAS) for 2022.

Dr. Abu-Ghazaleh pointed out that ASCA always seeks to develop accounting and management, as well as the relevant disciplines and principles that apply to all or some professional services. He also underlined ASCA's keenness to develop the level of competence, practice, and performance to attain the highest professional levels through its interest in accounting publications, and by following all the new trends in accounting and auditing fields.

Dr. Abu-Ghazaleh indicated that the International Public Sector Accounting Standards Board (IPSASB) has approved the following new standards:-

New Standards

- IPSAS 5, Borrowing Costs – Non-Authoritative Guidance (issued November 2021);
- Improvements to IPSAS, 2021 (issued January 2022); and
- IPSAS 43, Leases (issued January 2022).

Amendments

A number of IPSAS were amended as a result of the IPSASB's Improvement to IPSAS, 2021 project. This project involves making non-urgent but necessary changes to IPSAS. The following IPSAS have been amended:

- IPSAS 17, Property, Plant, and Equipment;
- IPSAS 19, Provisions, Contingent Liabilities, and Contingent Assets
- IPSAS 22, Disclosure of Financial Information about the General Government Sector
- IPSAS 29, Financial Instruments: Recognition and Measurement
- IPSAS 30, Financial Instruments: Disclosures
- IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)
- IPSAS 39, Employee Benefits
- IPSAS 41, Financial Instruments.

IFRS Foundation welcomes culmination of TCFD work and transfer of TCFD monitoring responsibilities to ISSB from 2024

Following the publication of the inaugural ISSB Standards—IFRS S1 and IFRS S2—the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress on companies’ climate-related disclosures from the Task Force on Climate-related Financial Disclosures (TCFD).

IFRS S1 and IFRS S2 fully incorporate the recommendations of the TCFD. As such, the FSB noted that the Standards mark “the culmination of the work of the TCFD”, which was established in 2017 at the request of the Financial Stability Board. The ISSB is working to support effective implementation of IFRS S1 and IFRS S2, which provide for a global baseline of sustainability-related disclosures worldwide, including capacity building and monitoring progress towards the broad use of high-quality disclosures.

As such, from 2024—as the ISSB Standards start being applied around the world—the IFRS Foundation will take over these responsibilities from the TCFD, which has been monitoring progress towards climate-related disclosures against the recommendations since they were published.

Commenting, ISSB Chair Emmanuel Faber said: The TCFD has been a trailblazer in raising the practice and quality of climate-related disclosures, providing much-needed information to investors about climate-related risks and opportunities.



The ISSB has built from and consolidated the market-leading investor-focused sustainability-reporting initiatives to deliver the ISSB Standards, with the TCFD recommendations at the heart of this. As such, the ISSB welcomes the FSB’s request to transfer the TCFD’s monitoring responsibilities to the ISSB from 2024 and the opportunity to build on TCFD’s legacy. This announcement provides yet further clarification of the so-called ‘alphabet soup’ of ESG initiatives for companies and investors. IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.

IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1.

<https://www.ifrs.org/news-and-events/news/2023/07/foundation-welcomes-tcf-responsibilities-from-2024/>

IASB completes technical work on two new IFRS Accounting Standards

The International Accounting Standards Board (IASB) has concluded its decision-making on two projects—its final steps before drafting and balloting two new IFRS Accounting Standards.

The first of these forthcoming Accounting Standards is designed to clarify and enhance information companies provide about their financial performance. The other will simplify the financial statements prepared by subsidiaries of listed groups. The IASB expects



to issue the new Accounting Standards in the first half of 2024.

The first new Accounting Standard will result in companies reporting more consistently and transparently on their financial performance, making it easier for investors to compare companies. It will help to build trust between companies and investors and ultimately ease the flow of capital. The IASB is now satisfied that it has refined its original proposals published in 2019 to reflect stakeholder feedback. This new Standard is the result of the Primary Financial Statements project and will supersede IAS 1 Presentation of Financial Statements.

The second new Accounting Standard will reduce disclosure requirements for subsidiaries that are not traded on a public market, or holds assets entrusted to them by their customers.

This Standard will enable those subsidiaries to prepare full IFRS financial statements locally by using the information reported to their parent company but with reduced disclosures. This new Standard is the result of the Subsidiaries without Public Accountability: Disclosures project.

The IASB has decided that the effective date of both new Accounting Standards will be for annual reporting periods beginning on or after 1 January 2027 to give companies sufficient time to implement the new requirements. Earlier application will be permitted.

<https://www.ifrs.org/news-and-events/news/2023/07/iasb-completes-technical-work-on-two-new-ifrs-accounting-standards/>

Broadening the Accountancy Profession’s Reach in the Public Sector

The public sector is the largest sector in the global economy, and with complex finances, competing demands on public resources, and the need for transparency and accountability in the management of public



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funds, the demand for accounting and finance professionals is high. However, many public sector entities, including at national and local government levels, struggle to find suitable candidates with the right skills to fill these positions.

In collaboration with the South African Institute of Chartered Accountants (SAICA), IFAC has published a case study on SAICA’s activities in the public sector, highlighting how a focus on the public sector supports its mandate to contribute to South Africa’s economic and social advancement. SAICA’s priorities include increasing the professionalisation of the public sector through multiple pathways to attract talent and grow its membership, as well as supporting members through professional development and by advocating on their behalf.

“Professional accountancy organizations (PAOs) have a critical role to play in the public sector,” said Stathis Gould, Director of Member Engagement at IFAC. “PAOs can promote the value of a professional workforce, advocate for accountants, and support members’ professional development, which will help the public sector do more with less, and ultimately reinforce trust in public services and spending. SAICA is an excellent example to learn from.” Dive into SAICA’s methods in IFAC’s case study, Broadening the Accountancy Profession’s Reach in the Public Sector.

<https://www.ifac.org/news-events/2023-07/broadening-accountancy-profession-s-reach-public-sector>

What You Need To Know About International Standard on Sustainability Assurance 5000



**International Auditing
and Assurance
Standards Board**

When approved, ISSA 5000 will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe. It will apply to sustainability information reported about any appropriate sustainability matter and prepared under any suitable framework. It will also apply for both limited and reasonable assurance engagements.

ISSA 5000 also benefits from close consultation and coordination with other global organizations, including IOSCO, FSB, IESBA, ISSB, and GRI.

From August 2 to December 1 is when we need to hear from you; your feedback on the proposed standard is crucial. We need to hear from those who:

- Prepare, use or provide assurance on sustainability information
- Use reported sustainability information to make decisions, including audit committee members, investors, and others.

<https://www.iaasb.org/news-events/2023-07/what-you-need-know-about-international-standard-sustainability-assurance-5000>

Joint Statement from the IAASB and IESBA Chairs on IOSCO'S Endorsement of the IFRS Sustainability Disclosure Standards

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

**International Auditing
and Assurance
Standards Board**

The International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) applaud the efforts of the International Sustainability Standards Board (ISSB) and International Organization of Securities Commissions (IOSCO) endorsement decision of the ISSB's recently issued IFRS Sustainability Disclosure Standards S1 and S2. IOSCO determined that these standards are "appropriate to serve as a global framework for capital markets to develop the use of sustainability-related financial information in both capital raising and trading and for the purpose of helping globally integrated financial markets accurately assess relevant sustainability risks and opportunities."

In commenting on the endorsement, Tom Seidenstein and Gabriela Figueiredo Dias, IAASB and IESBA Chairs, respectively, said, "IOSCO's endorsement of IFRS Sustainability Disclosure Standards S1 and S2 and its call to action for member jurisdictions to move toward adoption and implementation are two more important steps in establishing a trusted reporting framework for sustainability information. We appreciate IOSCO's leadership in coordinating global consistency in sustainability reporting, assurance, and ethics standards."

<https://www.iaasb.org/news-events/2023-07/joint-statement-iaasb-and-iesba-chairs-iosco-s-endorsement-ifrs-sustainability-disclosure-standards>



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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