

TAG-Audit Newsletter

Issue 61 - March 2023

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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 Global’ and IASCA Launch the Anti-Money Laundering and Terrorism Financing Guidelines

Abu-Ghazaleh: We exerted enormous efforts to prepare the guidelines to help accountants comply with their obligations

AMMAN - The International Arab Society of Certified Accountants (IASCA) announced the issuance of the Anti-Money Laundering and Terrorism Financing (AML & CTF) Guidelines in cooperation with Talal Abu-Ghazaleh Global (TAG.Global).

The guidelines aim to guide those concerned with the application of the (AML & CTF) legislations in the Arab region such as accountants, auditors, tax and credit consultants, and those who provide corporate services.

“We, at TAG.Global and IASCA, have exerted the utmost efforts to prepare these guidelines, the first of its kind, to help accountants comply with the obligations imposed on them by the laws and legislations of AML & CTF in the Arab countries,” TAG.Global founder and chairman, HE Dr. Talal Abu-Ghazaleh said. He added that the courts should refer to the local laws and legislations along with the international regulations to decide whether an entity, subject to these laws, has committed such crimes.

The references included in these guidelines follow the broad outline of the Financial Action Task Force (FATF) guidance for a Risk-Based Approach for the accounting profession, and they fulfill the requirements of the FATF 40 recommendations on accountancy obligations regarding AML/CFT compliance requirements. They also adopt the most recent and advanced guidelines applied in developed countries.



“These guidelines are the latest and the most advanced guidelines applied in developed countries. They include all the concepts and procedures that professional accountants should be aware of to combat money laundering and terrorism financing. The guidelines aim at ensuring that accountants will not use the services they provide in supporting criminal activities; instead, they will employ the services they provide in facilitating the vital transactions that support the economies and preserve the wealth of nations,” said Mr. Salem Al-Ouri, IASCA executive director.

These guidelines set out the accountant’s responsibilities in combating money laundering, starting from developing and maintaining a risk assessment framework, till reaching a final decision regarding how to handle high-risk clients suspected of money laundering.

‘Abu-Ghazaleh Global’ Launches New Edition of the ‘Future Startup Innovation Programs

AMMAN - Talal Abu-Ghazaleh Ghazaleh Global (TAG.Global) has recently launched the New Edition of the “Future Startup Innovation Programs to Support Small and Medium-Sized Enterprises (SMEs)”, and to enable them to cope with entrepreneurial ideas and projects.

Such online programs are considered new and innovative tools that aim at helping business and project owners improve productivity and efficiency by utilizing information technology.

The newly-designed programs target individuals wishing to establish their own businesses, funding agencies, local organizations (economic, social, and human development institutions), non-government organizations, youth and women empowerment initiatives, as well as private entrepreneurs.

The programs aim to effectively provide the target groups with the knowledge and expertise they need to manage their own projects, and find solutions to challenges they face at domestic and international levels, as well as come up with alternatives in light of the current financial and economic crisis.

The programs are divided into three primary levels: the first is related to the concept of entrepreneurship and how to build entrepreneurial thinking; the second focuses on the development of the project from all administrative, financial



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and marketing aspects. The third advanced level is concerned with project continuity, how to develop it, and the significance of digital transformation and artificial intelligence.

Additionally, the programs include training on several project management tools such as Microsoft Office Applications (PowerPoint, Word, Excel) among others.

The Future Startup Innovation Programs is the developed and updated edition of the Talal Abu-Ghazaleh Program in Support of Small and Medium Enterprises, which was launched in 2007 under the name (TAG-SMEs Program) and was prepared by consultants and experts in the field of SMEs based on marketing studies and methodologies.

IFRS Foundation publishes IFRS Accounting Taxonomy 2023



The IFRS Foundation has published the IFRS Accounting Taxonomy 2023.

The IFRS Accounting Taxonomy enables digital reporting of financial information prepared in accordance with IFRS Accounting Standards. Preparers can use the IFRS Accounting Taxonomy to tag disclosures, making them easily accessible to investors who prefer to receive financial information digitally.

The IFRS Accounting Taxonomy 2023 is based on IFRS Accounting Standards as at 1 January 2023, including those issued but not yet effective. Users can now access the Taxonomy layer in the 2023 Issued and Required Standards in the Standards Navigator.

The IFRS Accounting Taxonomy 2023 includes changes to the IFRS Accounting Taxonomy 2022 to reflect new or amended presentation and disclosure requirements arising from:

Lease Liability in a Sale and Leaseback, which amended IFRS 16 Leases, issued by the IASB in September 2022; and

Non-current Liabilities with Covenants, which amended IAS 1 Presentation of Financial Statements, issued by the IASB in October 2022 (IFRS Accounting Taxonomy 2022—Update 2).

The IFRS Accounting Taxonomy 2023 also includes changes to reflect common reporting practice by companies that apply IFRS Accounting Standards and general taxonomy improvements (IFRS Accounting Taxonomy 2022—Update 1).

IASB concludes project to improve its approach to developing disclosure requirements in IFRS Accounting Standards



The International Accounting Standards Board (IASB) has concluded its project on improving its approach to developing and drafting disclosure requirements. The improved approach is designed to help the IASB develop Accounting Standards that would enable companies to make better judgements about which information is material and should be disclosed, thereby providing more useful information to investors.

The improved approach is summarised in guidance that the IASB has published, alongside a Project Summary and Feedback Statement, as part of the IASB’s Targeted Standards-level Review of Disclosures project.

The improved approach involves:

- engaging early with investors to understand their information needs;
- developing disclosure requirements alongside recognition and measurement requirements;
- considering the digital reporting implications of new disclosure requirements;
- using general and specific objectives that describe and explain investors’ information needs; and
- supporting specific objectives by requiring companies to disclose items of information that would satisfy the objectives in most cases.

The IASB intends to use this approach when developing disclosure requirements.

The Project Summary and Feedback Statement provides an overview of the Targeted Standards-level review of Disclosure Project, summarises feedback on the Exposure Draft Disclosure Requirements in IFRS Standards—A Pilot Approach and sets out the IASB’s response to that feedback.

The Targeted Standards-Level Review is one of several of Disclosure Initiative projects designed to improve disclosures in the financial statements. Only one Disclosure Initiative project remains—Subsidiaries without Public Accountability.

IASB proposes narrow-scope amendments to classification and measurement requirements for financial instruments

The International Accounting Standards Board (IASB) has published an exposure draft proposing amendments to the classification and measurement requirements in IFRS 9 Financial Instruments.



The proposed amendments respond to feedback received from a post-implementation review of the classification and measurement requirements in IFRS 9, which concluded in December 2022. Feedback from that review indicated that most stakeholders believed those requirements achieved their intended purpose, whilst identifying specific areas for further enhancement or clarification. The exposure draft published responds to these points.

IFRS 9 specifies how a company should classify and measure financial assets and financial liabilities. The Accounting Standard became effective in January 2018, introducing a new credit impairment model in light of the global financial crisis, and combining classification and measurement requirements, impairment and hedge accounting to replace and improve on IAS 39 Financial Instruments: Recognition and Measurement. In 2021, the IASB began a post-implementation review of the Standard, beginning with an assessment of the classification and measurement requirements of IFRS 9. Reviews of further aspects of IFRS 9 will follow.

In response to feedback received, the exposure draft's proposed amendments include:

Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value, and stakeholders asked how to determine whether such loans have cash flows that are solely payments of principal and interest. To resolve any potential diversity in practice, the proposed amendments clarify how the contractual cash flows on such loans should be assessed. They also look to ensure that investors are provided with useful information about the timing, amount and uncertainty of future cash flows.

Settlement of liabilities through electronic payment systems—stakeholders highlighted challenges about the potential outcomes of applying the derecognition requirements in IFRS 9 to the settlement of a financial asset or a financial liability via electronic cash transfers. The exposure draft proposes clarifications to how this should be accounted for. The IASB also decided to develop an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date when specified criteria are met.

Andreas Barckow, IASB Chair, said:

The recent post-implementation review of the requirements relating to classification and measurement in IFRS 9 indicated the Standard is performing as intended, whilst also addressing some specific areas for enhancement. This exposure draft sets out our proposals in response to this feedback.

March 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 outreach activities on the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard (the Exposure Draft);
- an invitation to participate in fieldwork to test the proposed requirements in the Exposure Draft for Section 23 Revenue from Contracts with Customers; and
- an invitation to apply or nominate candidates for membership of the SME Implementation Group (SMEIG).

Iesba And Iaasb Highlight Commitment To Deliver On Recommendations In New Iosco Report On A Global Assurance Framework For Sustainability-Related Corporate Reporting

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 Ethics Standards Board for Accountants (IESBA) and International Auditing and Assurance Standards Board (IAASB) welcome the report released by the International Organization of Securities Commissions (IOSCO) on developing a global assurance framework for sustainability-related corporate reporting. The IOSCO report reflects extensive research and feedback from key stakeholders. The report calls for timely development of ethics and assurance standards for sustainability reporting by the IESBA and the IAASB, respectively.

The IESBA and the IAASB have responded to growing demand for high-quality assurance over sustainability-related information to enhance the reliability of corporate reporting by prioritizing their projects to develop relevant and complementary standards. Both the IESBA and IAASB will issue public consultations later this year on standards for sustainability ethics and assurance, respectively. Both boards plan to finalize their respective standards in 2024. IOSCO called for widespread outreach to ensure the standards meet the needs of users and benefit from diverse stakeholder input, among other recommendations. Both boards emphasize their commitment to address key considerations and recommendations presented in the IOSCO report.

Commenting on the IOSCO report, Gabriela Figueiredo Dias, IESBA chair, stated, “We appreciate IOSCO’s leadership in coordinating global consistency in sustainability assurance. The ethics standards that the IESBA is developing aim at supporting a robust ethical and independent approach to sustainability reporting and assurance in the public interest. We are involving all stakeholders at an early stage through global and inclusive consultation. We will continue to work collaboratively with IOSCO and other stakeholders to support a globally coordinated approach to ethics and assurance for sustainability reporting.”

Tom Seidenstein, IAASB chair, added, “We share the sense of urgency highlighted in IOSCO’s report, are on track to delivering a high-quality standard on time, and embrace the report’s call for an inclusive process. Our efforts will include outreach to a wide range of stakeholders to ensure our standards are of high quality, meet the needs of users, and are profession-agnostic. The IAASB will intensify external outreach in the second half of 2023 in conjunction with the publication of a draft sustainability assurance standard.”

<https://www.iaasb.org>

Iesba March Meeting Kicks Off With Abu Dhabi Accountability Authority’s Announcement Of Adoption Of Iesba Code



The International Ethics Standards Board for Accountants (IESBA) witnessed an auspicious start to its March Board meeting with the announcement from the Abu Dhabi Accountability Authority (ADAA), host of the 5-day meeting, that it has adopted the 2022 edition of the IESBA International Code of Ethics for Professional Accountants (including International Independence Standards). The Code will be applicable to all entities subject to ADAA’s mandate for audits of financial statements for periods beginning on or after December 15, 2023.

ADAA is the ultimate authority responsible for promoting the principles of accountability, transparency, and integrity across all Abu Dhabi government entities and institutions, whether local or international, in which the Abu Dhabi government has a vested interest of over 25%. “On behalf of IESBA, I applaud ADAA for this historic commitment to ethics and the public interest,” said Gabriela Figueiredo Dias, IESBA Chair. “IESBA’s ethics and independence standards could not fit better with ADAA’s mandate to work for the integrity and transparency of businesses within its remit. ADAA’s commitment to ensuring fair and transparent financial reporting and improving the quality of audit across all its subject entities will benefit immensely from its adoption of the Code.”

The Code has been further strengthened in several important areas in recent years, including provisions addressing the role and mindset expected of professional accountants, and auditor independence requirements in relation to the provision of non-assurance services to audit clients and fees. Above all, the Code places a responsibility on all professional accountants to act in the public interest. The strength and global acceptance of the Code are evident as it has been adopted or is used in over 130 jurisdictions, translated into about 40 languages, and adopted by the 34 largest international networks of accounting firms for transnational audits. Wael Abdul Qader, Acting Head of Monitoring and Auditing Sector at ADAA, said: “We announce the full adoption of the standards set by the International Ethics Standards Board for Accountants. The standards will be applicable to preparers of financial information and financial statement auditors of Abu Dhabi Government Entities as part of our efforts to promote the principles of transparency, integrity and accountability and elevate the quality of audit.”

The IESBA meeting will continue all week. In the days ahead, the IESBA will continue deliberating strategic issues on its project to develop ethics and independence standards for sustainability reporting and assurance as well as in a related project addressing the use of experts by professional accountants in both business and public practice. Among other agenda items, the IESBA is also expected to finalize a consultation paper on its strategy and work plan for 2024-2027.

For more information about the ADAA’s announcement, contact ADAACommunication@adaa.gov.ae.

<https://www.ethicsboard.org/news-events/2023-03/iesba-march-meeting-kicks-abu-dhabi-accountability-authoritys-announcement-adoption-iesba-code>



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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