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The International Arab Society of Certified Accountants (IASCA)

عضو في طلال أبوغزاله فاؤندينشن
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YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



The Changing World Money Order By Dr. Talal Abu-Ghazaleh

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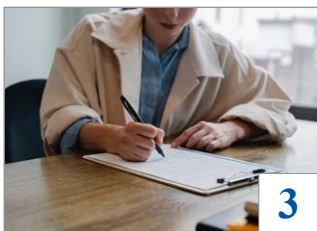
IN THIS ISSUE:-



The Changing World Money Order - By Dr. Talal Abu-Ghazaleh



Abu-Ghazaleh: Embracing IFRS Sustainability Standards Empowers Companies to Navigate Dynamic Economic and Social Landscapes while Championing Environmental and Community Well-being



IASCA Holds IPSAS Expert Qualifying Exam for the First Time in 2024



ASCA (Jordan) Training Courses in March 2024



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



Erkki Liikanen, Reappointed to Serve as Chair of the IFRS Foundation Trustees until September 2027



IASB Consults on Proposals to Improve Reporting of Acquisitions

The Changing World Money Order

World dominance is an issue that has always plagued world's superpowers' minds, with a power shift occurring every so often as the balance shifts from nation to nation. In our times, the United States has dominated the world stage both militarily and economically based on the US dollar being the reserve currency of the world. The US dollar is the bedrock of global economics, but with its nemeses growing in influence, it may be a question of when, not if, the balance of power shifts once again, as the concerned powers play a game of cat and mouse to develop alternate financial ecosystems and trade blocs to destabilize the US and uproot it from its position as a global leader.

As well as having its authority questioned internationally, the US is domestically facing a multitude of challenges that it is contesting with. The US real estate industry is faltering, inflation in the country is at a forty-year high, it has trillions of dollars of debt that continues to rise, its stocks and bonds markets are falling in value and most recently, its financial system is under great threat with problems in the banking sector. All of this points to fundamental flaws in the US system that have been brewing for years, putting it in a weak position and placing its hegemony under threat.

To comprehend how the United States attained such immense influence and power, it is necessary to revisit the Second World War. During this period, the United States produced a significant amount of military hardware and sold it to Europe in an effort to combat Nazi Germany. This stimulated the US economy considerably, assisting it in overcoming the economic fallout



of the Great Depression. With post-war reconstruction on the horizon, the United States recognized an opportunity for the dollar to prosper. As victory approached, it established the Bretton Woods Agreement in 1944, which was a system of economic order agreed upon by 44 countries.

In order to encourage global exchange rate stability and foster economic growth, the basis of the agreement was to promote the US dollar as the world's reserve currency during what was a challenging period where many economies were devastated. This was accomplished by pegging currencies to the US dollar, which was in turn fixed at a rate of \$35 per ounce of gold. By utilizing the gold standard, a fixed currency exchange was established to ensure that buying the dollar was equivalent to buying gold.

This was extremely beneficial for the US as international trade was conducted using the dollar, allowing it to build its influence and power. Vast amounts of gold were sent from around the world to the US Federal Reserve which allowed it to amass an incredible amount of physical wealth until 1971, when it was decided the dollar would no longer be backed by gold. The US kept the gold



in its coffers and the world was left with paper dollars which led to huge inflation. In a bid to save the dollar, a new scheme was concocted which gave birth to the petrodollar where oil all over the world would only be bought and sold using the US dollar. This made it relevant on the international stage once more and has given the US a great deal of influence.

Fast forwarding to today, this influence is diminishing as numerous oil producing nations have expressed their willingness to trade oil in currencies other than the US dollar, including the Chinese Yuan. With less need for the US dollar, China does not need to have US dollars to pay for oil, thereby lessening its influence on China. If more countries stop using the US dollar for such transactions, it could have catastrophic consequences for the US currency. The petrodollar system only works as long as the US dollar maintains its prominence in global trade. This puts US dominance under great threat and it needs another plan to reassert its authority over geopolitical rivals such as China.

In 1945, the US had 80% of the world's money through the gold it had amassed, accounted for around 50% of the world's GDP and had a monopoly on military power which meant it could set the world agenda. Today, the amount of debt creation in the US is growing massively, leading to more paper dollars being printed, which is devaluing its worth and raising inflation. This is being accompanied by a feeling of disenfranchisement with the gap in wealth

and values growing, leading to increasing populism; resulting in the hardening of positions and dividing the people even more, raising the prospect of them taking up arms against each other to defend their beliefs. I believe we saw flashes of this during the Capitol Hill riots and with those that reject the view that Democrats won the previous election. This internal conflict is a significant sign of destabilization and weakness.

Meanwhile, it can be argued that China is as strong as the US which will lead to a natural struggle for world power. China is working hard to build its own narrative and relationship with its allies, particularly Russia, as can be seen during the recent visit of President Xi to the country. It is evident that he is looking to develop warm and cordial relations with Putin, with Xi himself promising “an all-encompassing partnership and strategic interaction,” in a world threatened by “acts of hegemony, despotism and bullying” – clearly in reference to the US.

Other forms of war including economic, technological and political are already well underway and can be seen as precursors to the inevitable. The historical cycle of a change in world order shows that there is a myriad of sub-wars between the two opposing superpowers, which eventually ends up in military conflict.

Talal Abu-Ghazaleh

[Source: www.tag-news.com](http://www.tag-news.com)



Abu-Ghazaleh: Sustainability Standards Empowers Companies to Navigate Dynamic Economic and Social Landscapes while Championing Environmental and Community Well-being.



RAMALLAH - The International Arab Society of Certified Accountants (IASCA) held a panel discussion with master's and PhD degree students at Birzeit University to introduce the IFRS Sustainability Standards. Mr. Jamal Milhem, executive director in Talal Abu-Ghazaleh Global (TAG.Global)/Ramallah Office and Deputy Chair of the Palestinian Association of Certified Public Accounting (PACPA), delivered a lecture to the students on international reporting requirements, the disclosure of environmental, social, and corporate governance data (ESG reporting), and climate-related information.

Mr. Milhem emphasized that the accounting profession is on the brink of significant evolution, with sustainability reports, related disclosures, and associated assurance reports shifting from voluntary practices to mandatory requirements worldwide. As a result, Mr. Milhem stressed the importance of regulators and decision-makers worldwide utilizing reporting programs that simultaneously address climate change and sustainability goals. This approach enables professionals to fulfill their responsibilities in addressing climate change and achieving sustainability effectively.

He also highlighted the pivotal role and the wealth of experience professional accountants possess in managing data, systems, operations, and internal controls. These elements are indispensable for companies to deliver high-quality, informative data to investors, capital markets, and all stakeholders involved in decision-making processes.

Consequently, this will empower financial institutions to support sustainable finance to become a fundamental component of international endeavors at addressing social and environment challenges and achieving sustainable growth. Businesses, investors, and financial institutions can collaborate to attain these goals and contribute to building a more sustainable future and prosperity for all.

At the end of the meeting, Mr. Milhem gave a brief introduction to IASCA, its qualifications and the international professional certificates it offers, along with an introduction to the professional pronouncements issued by IASCA. Additionally, he underlined the significance of training programs in the field of accounting for graduates from the faculty of commerce, highlighting the significant benefits that assist them in securing prominent positions in the job market.

IASCA Holds IPSAS Expert Qualifying Exam for the First Time in 2024

AMMAN - The International Arab Society of Certified Accountants (IASCA) held the qualifying exam for the IPSAS Expert certificate for the first time in 2024.

The IPSAS Expert program aims at introducing comprehensive professional knowledge of IPSAS, focusing on the practical applications and interpretations. The certificate also includes several examples of the application of IPSAS by governments and public sector entities that issue financial statements in accordance with IPSAS. The certificate aims at becoming a comprehensive reference to how the accrual and the modified cash basis IPSAS are applied by providing examples and highlighting the accounting and financial reporting practices.

This curriculum consists of two main subjects as follows:

- First subject - the government financial system as well as the budgets, IAS, recognition, and measurement of the items of the financial



statements according to IPSAS, issued by IFAC.

- Second subject - financial statements and financial instruments reporting, as well as budgets and special standards according to IPSAS, issued by IFAC.

The results of the exam will be posted in April 2024, on IASCA's website: www.ascasociety.org

The [detailed guide to the IPSAS Expert certification](#)

ASCA (Jordan) Holds Training Courses in March 2024

AMMAN - The Arab Society Certified Accountants (ASCA – Jordan) In March 2024, ASCA (Jordan) conducted a series of diverse training courses in March 2024. Such courses include:

IPSAS EXPERT Certification

Several participants have enrolled in a pre-recorded training session aimed at obtaining the IPSAS Expert certificate. The course discussed the following key topics:

1. The governmental financial system, encompassing budgets, the International Accounting Standards (IAS), and the recognition and measurement of financial statement items in accordance with the International Public Sector Accounting Standards (IPSAS).
2. Financial reporting, financial instruments, budgets, and specialized standards as per IPSAS guidelines.



Fundamentals of Internal Auditing

This course discusses the basic concepts of internal auditing, internal control, and risk-based auditing.

At the end of the training course, all participants received electronic certificates of attendance, affirming that the course came in line with their practical needs, expressing their readiness to efficiently and effectively sit for the certification exam.

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



**International
Federation
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- 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

NEW YORK - 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 US 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

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.

Source: www.ifac.org



Erkki Liikanen, Reappointed to Serve as Chair of the IFRS Foundation Trustees until September 2027

LONDON - The Trustees of the International Financial Reporting Standards (IFRS) have reappointed [Erkki Liikanen](#) to serve a third term as Chair of the IFRS Foundation Trustees, ensuring continuity and stability in the organization's leadership as it institutionalizes the ISSB's work and strengthens the IASB's IFRS Accounting Standards.

The Trustees are responsible for the strategy and governance of the IFRS Foundation and oversight of its two standard-setting boards—the International Accounting Standards Board (IASB) and the International Sustainability Standard Board (ISSB)—in developing reporting standards for the capital markets.

Mr. Liikanen has served as Chair since October 2018. He was previously the Governor of the Finnish Central Bank and has also served as a European Commissioner. Under Mr. Liikanen's leadership, the Trustees have expanded the Foundation's remit to include standard-setting for sustainability disclosures and have enhanced its governance.

Strategy

Mr. Liikanen led the Trustees' review of the Foundation's strategy in 2020 and their work to understand and respond to calls for the Foundation to play a role in standard-setting for sustainability disclosures. Informed by a public consultation, this work resulted in the largest strategic organizational change since the Foundation's formation in 2001—the creation of the ISSB, announced at the 2021 UN Climate Conference in Glasgow, and the consolidation of the Climate Disclosure Standards Board and the Value Reporting Foundation (which housed the International Integrated Reporting Council and the Sustainability Accounting Standards Board).

Governance

The Trustees have:

- enhanced the Foundation's recognized, inclusive and trusted process for standard-setting - set out in the [Due Process Handbook](#)—to ensure it continues to meet international best practices;
- revised the Constitution, following a public

consultation, to facilitate the creation of the ISSB;

- overseen the successful transition of the IASB leadership, including appointing a new Chair and Vice-Chair, and appointing the Chair, Vice-Chairs and other members of the ISSB; and
- maintained a strong relationship with the [Monitoring Board](#), which is made up of capital market authorities and provides a formal link between the IFRS Foundation and public authorities.



Ken Robinson, Chair of the Trustees' Nominating Committee, said:

Erkki has led the Trustees and the IFRS Foundation through the organization's most significant strategic change since it was founded in 2001, broadening its remit to meet investors' evolving information needs. The Trustees are grateful that he has accepted to serve another term, ensuring continuity of leadership and enabling the organization to benefit from his vast strategic and governance experience.

Erkki Liikanen said:

The IFRS Foundation plays an important role in enabling capital market decisions to be based on transparent and useful information. I am honored to continue serving as Chair.

The Trustees are appointed for terms, as set out in the IFRS Foundation's Constitution. Mr. Liikanen's second term ends on 31 December 2024. His third term will end by 30 September 2027. The reappointment of Mr. Liikanen has been approved by the IFRS Foundation Monitoring Board.

[Source: www.ifrs.org](http://www.ifrs.org)



IASB Consults on Proposals to Improve Reporting of Acquisitions



LONDON - The International Accounting Standards Board (IASB) published a package of proposals aimed at enhancing the information companies provide to investors about acquisitions.

Acquisitions continue to play a significant role in the global economy, with **deals totaling US\$3.2 trillion announced in 2023**, according to data from Bain & Company[1]. Investors need to understand the management decisions behind important acquisitions.

The proposals in the Exposure Draft published on March 14, 2024, respond to stakeholder feedback that reporting on acquisitions poses difficulties for both investors and companies:

- Investors lack sufficient and timely information about acquisitions and post-acquisition performance.
- Companies seek to provide useful information to investors but see risks and costs in providing some information, particularly commercially sensitive information that could be used by competitors.

Stakeholders have also expressed concern about the effectiveness and complexity of the impairment test for operations that have been allocated goodwill.

The IASB is proposing amendments to IFRS 3 Business Combinations. The proposed amendments would require companies to report the objectives and related performance targets of their most important acquisitions, including

whether these are met in subsequent years. Companies would also be required to provide information about the expected synergies for all material acquisitions. However, companies would not be required to disclose information that could compromise their acquisition objectives.

The IASB also proposes related amendments to IAS 36 Impairment of Assets to make targeted improvements to the impairment test.

Andreas Barckow, Chair of the IASB, said:

More transparency about acquisitions is critical to investor confidence. In developing this package of proposals, the IASB has maintained an active dialogue with all stakeholders. Our aim is to ensure a balanced approach to enhancing the information companies provide to investors about acquisitions, while also considering the risks and costs to companies.

The IASB is inviting feedback on these proposals. The comment period for the Exposure Draft Business Combinations—Disclosures, Goodwill and Impairment is open until 15 July 2024.

Exposure Draft and supporting material

- [Read and comment on the Exposure Draft.](#)
- [Watch this short video explaining the IASB's package of proposals.](#)
- Access the [Snapshot on the Exposure Draft.](#)

[1] Used with permission from Bain & Company

www.ifrs.org



FOR MORE INFORMATION

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8th Generation
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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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