

YOUR GATE TO ACCOUNTING, AUDITING AND CODE OF ETHICS



**Abu-Ghazaleh Receives the President of IFAC, Discusses
Key Global Developments in the Fields of Accounting
and Auditing**

Chief Editor : Mr. Salem Al Ouri

Prepared by : Ms. Samar Fleifel

Reviewed by: His Excellency Mr. Hasan Abu-Nimeah

Designed by: Design Department at TAG. Global

IN THIS ISSUE:-



1 Abu-Ghazaleh Receives the President of IFAC, Discusses Key Global Developments in the Fields of Accounting and Auditing



6 IASCA Holds IACMA Exam –April 2025 Session



2 IASCA and IFAC Discuss Means of Supporting Arab Professional Associations



7 IASCA Organizes a Series of Training Courses for Employees of the Iraqi Industrial Bank



3 IFAC President Visits Jordan Audit Bureau and the Jordanian Association of Certified Public Accountants



8 IAASB Strengthens Auditor Responsibilities for Going Concern through Revised Standard



4 IASCA and Al-Zaytoonah University Hold Academic and Professional Meeting



9 IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds



5 Dr. Abu-Ghazaleh Chairs ASCA/Jordan 35th Ordinary General Assembly Meeting

On his first visit to the Arab region Abu-Ghazaleh Receives the President of IFAC, Discusses Key Global Developments in the Fields of Accounting and Auditing



AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), has received in his office Mr. Jean Bouquot, president of the International Federation of Accountants (IFAC), as part of his three-day official visit organized by IASCA.

Dr. Abu-Ghazaleh welcomed Mr. Bouquot, expressing his gratitude for accepting the invitation, noting its significance as the IFAC President's first visit to the Arab region. Mr. Bouquot thanked Dr. Abu-Ghazaleh for the warm hospitality and praised his decades-long efforts in serving the profession in general and accounting professionals in particular for over the past 65 years. In addition, Dr. Abu-Ghazaleh welcomed the Palestinian Association of Certified Public Accountants (PACPA) Board delegation, which attended part of the meeting.

For her part, Dr. Mai Abu Alia, general manager of the Palestinian Income Tax Department, conveyed a message of appreciation from HE Dr. Omar Al-Bitar, Palestinian Minister of Finance, for Dr. Abu-Ghazaleh's unwavering support for the Palestinian professional accountants. During the meeting, the parties discussed key global developments in the fields of accounting and auditing, along with their impact on the profession. Meanwhile, Dr. Abu-Ghazaleh highlighted the rapid technological advancements, especially in the Artificial Intelligence (AI) domain, emphasizing the importance of keeping pace with such emerging



trends in the accounting and auditing professions.

He further stressed the vital role of modern technologies in improving the accuracy and efficiency of financial data and services offered to clients, underlining the need for intensified collaboration with IFAC to establish clear and well-defined standards for accounting treatment and the financial reporting impact of climate change. He referred to his pioneering efforts in 1999 when he co-published the first guide on this topic, in cooperation with the United Nations, through the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

In response, Mr. Bouquot has emphasized IFAC's commitment to supporting national professional organizations and their affiliated members, especially in areas related to financial sustainability, transparency, compliance, and technological advancement, pointing out that the topics addressed during the meeting would be further addressed in the upcoming IFAC Board meetings. It is worth noting that HE Dr. Talal Abu-Ghazaleh was a member of the IFAC's Council in 1992 and was a Member of the IFAC International Auditing Practices Committee, now the independently operating International Auditing and Assurance Standards Board. Additionally, "Talal Abu-Ghazaleh & Co. International" is the only Arab-headquartered Network from the region to be a member of the Forum of Firms.

IASCA and IFAC Discuss Means of Supporting Arab Professional Associations

AMMAN - The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, and the International Federation of Accountants (IFAC) President, Mr. Jean Bouquot, has held a professional meeting at IASCA's headquarters to discuss means of supporting the professional accounting associations in the Arab region. This comes as part of the three-day official visit of IFAC President, Mr. Bouquot, organized by IASCA.

In his remarks, Dr. Abu-Ghazaleh emphasized the significance of the meeting, especially in the presence of Mr. Bouquot, highlighting his past contributions to IFAC's Council, particularly during his membership in the International Auditing Practices Committee (now known as the International Auditing and Assurance Standards Board - IAASB) in 1992, which supported numerous Arab professional bodies in becoming members of IFAC.

He further underscored the importance of embracing digital transformation by the Arab accounting associations by shifting all their services and programs to become digital, similar to what has been achieved by IASCA in the field of professional exams, training, and qualification programs. He also reaffirmed IASCA's full support to associations seeking to obtain IFAC membership, including the Oman Association of Chartered Public Accountants (OACPA) and the Accounting & Auditing Profession Organization Council in Sudan.

For his part, Mr. Bouquot emphasized the importance of such meetings and their role in strengthening IFAC's engagement with its members in the Arab region. He reiterated the Federation's commitment to supporting member associations in delivering high-quality professional services for accountants and auditors, pointing to IFAC's role in assisting



its members in developing their strategic plans to ensure achieving sustainability, and compliance with international standards amid global economic challenges. During the meeting, attended by a host of IASCA members and representatives of various Arab professional associations, participants shared experience from across the Arab region, outlining IASCA's efforts in supporting Arab associations through training, certifications, professional translation publications, and necessary consultation and support for joining IFAC membership.

The Palestinian Association of Certified Public Accountants shared its experience in enhancing the quality of financial statements audits in Palestine through developing an 'Audit Quality Assurance Manual'. Meanwhile, the Jordanian Association of Certified Public Accountants delivered a presentation on its experience in preparing its strategic plan to improve the audit process, ensuring quality, and developing the services provided to its members. It is worth mentioning that Dr. Talal Abu-Ghazaleh was a member of the IFAC's Council and was a Member of the IFAC International Auditing Practices Committee in 1992, later known as the International Auditing and Assurance Standards Board; an independent standard-setting body. Additionally, 'Talal Abu-Ghazaleh & Co. International' is the only Arab-headquartered Network from the region to be a member of IFAC's Forum of Firms.

Organized by IASCA

IFAC President Visits Jordan Audit Bureau and the Jordanian Association of Certified Public Accountants



AMMAN – The International Arab Society of Certified Accountants (IASCA), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation), organized professional meetings for the International Federation of Accountants’ (IFAC) President, Mr. Jean Bouquot, to the Jordan Audit Bureau and the Jordanian Association of Certified Public Accountants (JACPA). These were held as part of a three-day official visit of Mr. Bouquot to Jordan and the Arab region, organized by IASCA.

During his visit to the Audit Bureau, a lecture was delivered by Mr. Bouquot as part of the Bureau’s efforts to enhance the technical capacities of its audit professionals and to share expertise and knowledge in accordance with the best international practices. The lecture titled ‘The Importance of Implementing Accrual-based International Public Sector Accounting Standards (IPSAS)’, was attended by high-level representatives from government oversight bodies, academic institutions, and a group of auditors from the Bureau. An official delegation from Palestine also attended the meeting as part of their visit to the Hashemite Kingdom of Jordan.

During the meeting, the Audit Bureau President, Dr. Radhi Al Hamadeen, welcomed Mr. Bouquot, whose visit comes

in line with the Bureau’s celebrations of its 73rd Anniversary. Afterwards, he gave an overview of the Bureau’s significant role in safeguarding public funds and applying the international auditing standards. He further stressed the need to embrace technology in modernizing oversight tools and methods in accordance with the global best practices.

For his part, Mr. Bouquot underscored the importance of adhering to International Standards, especially the Accrual-based IPSAS, highlighting their crucial role in fostering transparency and accountability.

He went on to emphasize that adopting these Standards plays an essential role in improving planning and decision-making, as well as significantly improving the management of public resources, stating that such practices would effectively promote credibility and strengthen countries’ standing in the realm of transparency and good governance. During the visit to the Jordanian Association of Certified Public Accountants (JACPA) the Association’s efforts in advancing the profession in Jordan and keeping pace with the international best practices and standards were highlighted. That is in addition to the importance of integration between national professional bodies and leading international institutions in the sector.

In the presence of IFAC President IASCA and Al-Zaytoonah University Hold Academic and Professional Meeting



AMMAN – The Faculty of Business at Al-Zaytoonah University of Jordan, in collaboration with the International Arab Society of Certified Accountants (IASCA), a member of the Talal Abu-Ghazaleh Foundation (TAG-Foundation), has hosted Mr. Jean Bouquot, president of the International Federation of Accountants (IFAC) in an academic and professional meeting. This took place as part of IFAC President’s first official visit to Jordan and the Arab region, that was organized by IASCA for three days.

On behalf of HE Dr. Talal Abu-Ghazaleh, IASCA chairman, Mr. Salem Al-Ouri, IASCA executive director, alongside the Dean of the Faculty of Business at the University of Al-Zaytoonah, Prof. Abdul Razzak Shehadeh, as well as deans of various faculties, academic members and administrative staff, heads of accounting departments from several Jordanian universities, financial specialists, undergraduate and graduate students from the faculty had all attended the meeting.

The participants discussed the latest global trends in the field of accounting, as well as means of developing international education standards. This is in addition to mechanisms of promoting their application in the Jordanian universities to keep pace with global changes in this field. For his part, Mr. Bouquot emphasized the importance of enhancing the skills of new accountants in areas such as data analysis and Fintech or financial technology, pointing

out that IFAC is committed to supporting and developing educational programs worldwide to ensure that they align with labor market requirements, especially in light of the rapid technological changes affecting the profession.

Mr. Jamal Milhem, a member of the Board of Directors of IASCA and the Palestinian Association of Certified Public Accountants, has reviewed key challenges the accounting profession faces in the region, emphasizing the need for close cooperation between academic institutions and professional bodies to keep up with the rapid developments in the global business environment. For her part, Dr. Maha Ayoush, from the Department of Accounting at Al-Zaytoonah University gave an overview of the meeting’s key points. Additionally, Dr. Osama Sha’ban from the University of Al-Zaytoonah, Dr. Hussam Wahhab, dean of the Faculty of Business at Bethlehem University, and Dr. Zeyad Munawer from Birzeit University had highlighted the development of accounting education in accordance with international standards, stressing the importance of updating academic curricula to align with global digital and economic transformations.

In a virtual participation via the Zoom app., Ms. Michelle Cardwell, IFAC director of accounting education, reviewed the role of Artificial Intelligence (AI) in the future of accounting, as well as in improving efficiency and reducing errors in financial accounting and operations.

Dr. Abu-Ghazaleh Chairs ASCA/Jordan 35th Ordinary General Assembly Meeting



AMMAN - The Arab Society of Certified Accountants (ASCA Jordan), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation), convened its 35th Ordinary General Assembly meeting which was chaired by HE Dr. Talal Abu-Ghazaleh, ASCA's Board of Directors chairman.

Dr. Abu-Ghazaleh welcomed ASCA Board of Directors members, especially its founders, for their unwavering support over the past 38 years in enhancing the Society's business operations and activities, noting that ASCA remains the sole organization in the region that has been operating as a qualifying, educational, and training accounting association since its establishment in 1986.

He reaffirmed the Society's ongoing commitment to the development of the accounting, management, and related professions. He praised the level the Society has achieved and he acknowledged the staff and the Board of Directors of the Society for their dedication and commitment.

Dr. Abu-Ghazaleh also highlighted the positive outcomes the Society achieved in 2024, especially its role in facilitating, developing, and funding a wide range of translations of the publications issued by the International Federation of Accountants (IFAC).

He further emphasized that the Society's ongoing efforts would continue to contribute to the advancement of the accounting and professional policies and legislation that embrace digital transformation and the provision of technology-enabled professional services. This includes the use of the Society's digital systems that enable remote operations, as well availability of its publications and professional curricula in digital format.

Moreover, Dr. Abu-Ghazaleh outlined the Society's vision and strategy, which align with IFAC's goals, mainly in areas of innovation and digital transformation; stressing the essential role of stakeholders' collaboration in the coming years and the Society's dedication to implementing and promoting high-quality professional standards. Additionally, he highlighted the Society's commitment to supporting innovation-driven policies that promote the accounting profession locally and globally.

For his part, Mr. Omar Bataineh, ASCA Manager, delivered the Board's report on ASCA's activities for the fiscal year ending December 31, 2024, along with its future plans. The report highlighted the benefits and privileges offered to its members and the most important professional publications that



have been translated, printed, and published; including the Society’s monthly professional newsletter.

Concerning training and qualification, the report highlighted the diversity of training course methods (online, in-person, and recorded), offered both in Jordan and across the Arab countries. It also underlined ongoing efforts carried out to strengthen cooperation and establish joint agreements with a number of institutions locally and internationally.

It is worth mentioning that the Arab Society

Certified Accountants (ASCA/Jordan) consistently endeavors to advance the fields of accounting and management, along with other related disciplines and principles applicable to professional services. ASCA also strives to elevate the standards of competence, practice, and code of conduct to achieve the highest professional levels. This commitment is demonstrated through its dedication to promoting the latest accounting publications and its keenness to keep abreast of new and emerging trends in accounting and auditing.

IASCA Holds IACMA Exam –April 2025 Session

AMMAN - The International Arab Society of Certified Accountants (IASCA) held the International Arab Certified Management Accountant (IACMA) exam in different countries in the Arab region.

The results of the exam have been announced on IASCA’s website www.iascasociety.org

The IACMA certification aims at qualifying the participants and preparing them for addressing the highest levels of management accounting to enable them to analyze financial statements in accordance



with financial and risk management standards, as well as to sharpen their knowledge in several areas related to management, financial accounting, cost accounting, economics, and finance fields.

IASCA Organizes a Series of Training Courses for Employees of the Iraqi Industrial Bank

BAGHDAD – The Arab International Society of Certified Accountants (IASCA) conducted a series of specialized training courses for a group of employees from the Iraqi Industrial Bank, as follows:

1. Preparation of Financial Statements in accordance with International Accounting Standards

Practical examples were provided on the preparation of financial statements in accordance with International Accounting Standards (IASs), along with the stages of implementing International Financial Reporting Standards (IFRS) in the banking sector.

2. Advanced Financial Analysis

The training covered methods for applying financial analysis and decision-making related to cost, investment, purchasing, and financing. Participants were provided with the knowledge, skills, and tools necessary to analyze an entity's financial data and assess its financial position, thereby supporting management and other relevant stakeholders in the decision-making process.

3. Insurance and Risk Management in the Banking Sector

The concept of insurance, its types, characteristics, and associated risks were explained, along with the challenges facing the insurance sector and the importance of corporate governance in insurance companies. The training also covered risk management in the banking sector, including credit risk, market risk, and operational risk.

Participants were introduced to the



requirements of Basel III and how to compare them to those of Basel IV, along with the impact of their implementation. The training also addressed the effects of the Internal Capital Adequacy Assessment Process (ICAAP).

4. Domestic and International Transfers

The training focused on identifying the mechanisms of financial transfers and the procedures involved, covering treasury management of transfer operations. It also highlighted the key components of a transfer, the main objectives of bank transfer systems and their operating platforms, in addition to SWIFT electronic payment solutions for banks.

5. IAS 7, Cash Flow Statement

The importance of the cash flow statement, along with a comprehensive understanding of all its components, preparation methods, and how to accurately compile it, were also introduced in the training.

IAASB Strengthens Auditor Responsibilities for Going Concern through Revised Standard

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) released its revised [International Standard on Auditing 570 \(Revised 2024\), Going Concern](#). The revised standard responds to corporate failures that raised questions regarding auditors' responsibilities by significantly enhancing the auditor's work in evaluating management's assessment of an entity's ability to continue as a going concern. Effective for audits of financial statements for periods beginning on or after December 15, 2026, the standard will also increase consistency in auditing practices and strengthen transparency through communications and auditor reporting on matters related to going concern in a consistent manner.

ISA 570 (Revised 2024) introduces several key changes:

- **Robust Risk Assessment.** Auditors must conduct, in a more timely manner, thorough risk assessments to determine whether events or conditions are identified that may cast significant doubt on the entity's ability to continue as a going concern.
- **Evaluating Management's Assessment.** Auditors must evaluate management's assessment of going concern irrespective of whether events or conditions are identified. In doing so, auditors must consider the potential for management bias and evaluate the underlying method, significant assumptions, and data used when management formed its assessment. Additionally, auditors must evaluate whether management's judgments and decisions indicate potential bias.
- **Extended Date of Evaluation Period.** The auditor's evaluation period for going



concern now extends at least twelve months from the date of approval of the financial statements, contributing to an assessment of more relevant, decision-useful information.

- **Enhanced Transparency.** The standard requires clearer communication in the auditor's report about the auditor's responsibilities and work related to going concern and strengthened communications with those charged with governance and external parties.

“This milestone addresses calls from investors, regulators, and other stakeholders for more robust audit procedures related to going concern. It provides decision-useful, entity-specific information in the auditor's report regarding the auditor's work and responsibilities for going concern,” noted IAASB Chair Tom Seidenstein. “The changes in the standard further advance high-quality audits and help narrow the expectation gap, thereby supporting users' interests and broader financial stability.”

To support successful implementation, the IAASB also developed a fact sheet and Basis for Conclusions, which are available on the [IAASB's website](#). The IAASB will also issue a frequently asked questions document and technical overview video to support the revised standard's implementation.

Source: www.ifac.org

IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds

NEW YORK - The International Ethics Standards Board for Accountants (IESBA) issued a Consultation Paper seeking feedback on whether revisions to [the International Code of Ethics for Professional Accountants™ \(including International Independence Standards™\)](#) (the “Code”) are necessary to address the independence of auditors when they carry out audits of Collective Investment Vehicles (CIVs) and Pension Funds (collectively referred to as “Investment Schemes” or “Schemes”).

- *Consultation Paper seeks views on auditor independence matters pertaining to audits of Investment Schemes when these Schemes involve “Connected Parties”*
- *The consultation aims to inform the IESBA’s consideration of whether its International Independence Standards are sufficiently clear and fit for purpose for such audits*
- *The IESBA welcomes comments from all interested parties, including financial industry representatives, audit firms, experts, investors, regulators and jurisdictional standard setters*

Investment Schemes enable investors to pool their funds and often rely on external parties (“Connected Parties”) for functions typically managed internally in conventional corporate structures. This structure introduces specific relationships that are highlighted in the Consultation Paper and need to be carefully considered to ensure that any threats to auditor independence are identified and appropriately addressed.

According to the Investment Company 2024 Factbook, total net assets of worldwide regulated open-end funds, which include CIVs, stood at around US\$69 trillion in 2023. As collective investment structures continue to evolve and the number of investors and assets under management increase globally, the IESBA recognizes the need for robust and clear independence standards and



International
Ethics Standards
Board for Accountants®

guidance to maintain public trust in the audits of these Schemes.

“Investment Schemes play a critical role in both the savings and retirement of ordinary citizens and in the development and growth of our economies,” said Gabriela Figueiredo Dias, Chair of IESBA. “This underscores the high level of public interest, and therefore the fundamental role of the independent audit, in this segment of the global financial system. Through this consultation, we are inviting stakeholders to share their insights and perspectives on specific matters to ensure that our independence standards remain relevant and capable of consistent application across audits of these Schemes globally.”

Key areas of focus include:

- The definition of “related entity” in the Code and its applicability to audits of Investment Schemes.
- The Connected Parties that should be considered in relation to the assessment of auditor independence with respect to the audit of an Investment Scheme.
- The application of the Code’s conceptual framework when assessing threats to independence resulting from interests, relationships, or circumstances between the auditor of an Investment Scheme and Connected Parties.

The development of the Consultation Paper was informed by desktop research and stakeholder outreach during the course of 2024.

How to Comment

Stakeholders are invited to submit their comments electronically through the IESBA website by June 30, 2025.

Source: www.ifac.org



FOR MORE INFORMATION

Tel: (0962-6) 5100900

Fax: (0962-6) 5100901

Or you may reach us through our website:

ascasociety.org

ascajordan.org

And our emails:

asca.jordan@iascasociety.org

salouri@iascasociety.org

www.facebook.com/ASCAsociety

This Newsletter is Published by
The International Arab Society of Certified Accountants (IASCA)

© IASCA 2025

Reproduction is permitted provided
that the source is acknowledged.



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**

TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: www.tagtech.global