

جمعية مهنية عربية تهدف إلى إرساء معايير المحاسبة والتدقيق والسلوك وإلى بناء القدرات من خلال برامج التعليم والإمتحانات والتأهيل المعترف بها دولياً.

A regional professional society dedicated to the promotion of the highest accounting, auditing and ethical standards and to capacity building through the institution of globally recognized educational and examination qualification programs.

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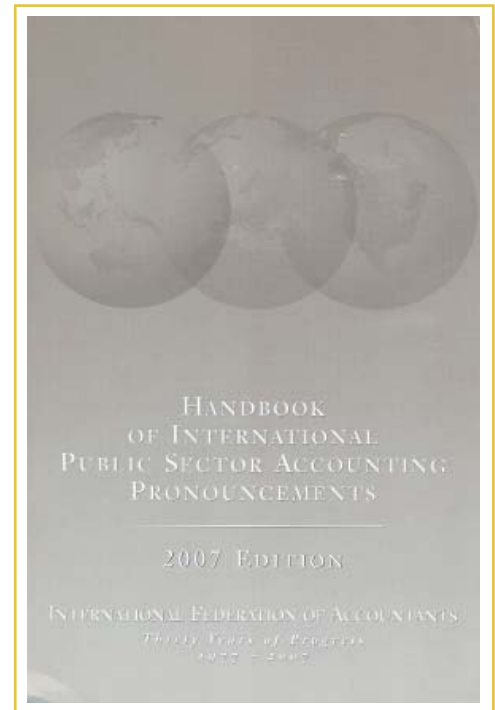
### ASCA Releases Audit 2007

AMMAN - The Arab Society of Certified Accountants (ASCA) released on May 13, 2007 the Arabic translated version of the International Auditing, Assurance and Ethics Pronouncements 2007, which included the following:

- Glossary terms updated
- ISA 700, "The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements" became effective for auditors' reports dated on or after December 31, 2006.
- ISA 700 gave rise to conforming amendments to the following ISAs 200, 210, 570, 701, 800

In addition, the following ISAs were withdrawn:

- ISA 230, "Documentation" was withdrawn in June 2006 when the revised ISA 230 "Audit Documentation" became effective.
- ISA 700, "The Auditor's Report on Financial Statements" was withdrawn in December 2006 when the revised ISA 700, "The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements" became effective.



The International Auditing and Assurance Board (IAASB) has also approved the application of those conventions to the following four, re-titled ISA:

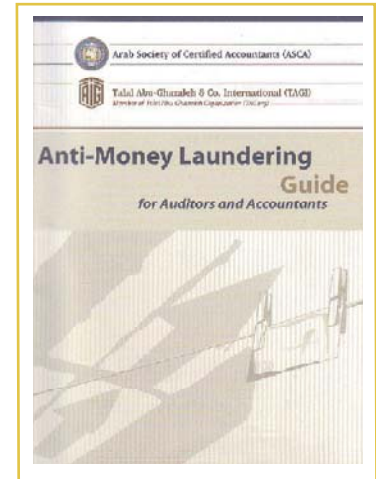
- ISA 240 (Redrafted), "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements"
- ISA 300 (Redrafted), "Planning an Audit of Financial Statements"
- ISA 315 (Redrafted), "Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment"
- ISA 330 (Redrafted), "The Auditor's Responses to Assessed Risks."

This Handbook is available for print at \$50. You can get a copy of this handbook by ordering from the administration of professional publication at ASCA via email ([asca.jordan@tagi.com](mailto:asca.jordan@tagi.com)) or by contacting ASCA at 962 6 - 55509111.

## And Released with TAGI Anti - Money Laundering Guide

AMMAN - The Arab Society of Certified Accountants (ASCA) in cooperation with Talal Abu-Ghazaleh Organization (TAGorg) released the Anti-Money Laundering Guide.

The Guide covers the following subjects: definition of money laundering, money laundering laws and regulations, preventing money laundering activities, auditors and professional accountant's responsibilities toward money laundering as well as the risks associated with money laundering.



Money Laundering is any action that involves transmitting, transforming or depositing funds collected by criminal activities or actions aimed at concealing or falsifying the nature of these funds in attempt to pretend that such funds are generated from legitimate sources.

This Handbook is available for purchase at no charge except for the shipping cost. You can get a copy of this handbook by ordering from the administration of professional publication at ASCA via email ([asca.jordan@tagi.com](mailto:asca.jordan@tagi.com)) or by contacting ASCA at 962 6 - 55509111.

## ...Released ACPA Examination 2007 Session Schedule

AMMAN- ASCA released the examination schedule for the Arab Certified Professional Examination (ACPA) November 2007 Session .

Day	Date	Time	First Session	Second Session
Saturday	2007/11/3	From 9 AM - 12 PM	Paper 1 Organizational and Business Knowledge (1)	
Sunday	2007/11/4	From 9 AM - 12 PM	Paper 2 Organizational and Business Knowledge (2)	
Monday	2007/11/5	From 9 AM - 12 PM	Paper 3 Accounting and Accounting-Related Knowledge (1)	
Tuesday	2007/11/6	From 9 AM - 12 PM	Paper 4 Accounting and Accounting-Related Knowledge (2)	
Wednesday	2007/11/7	From 9 AM - 12 PM	Paper 5 Auditing	
Thursday	2007/11/8	From 9 AM - 12 PM	Paper 6 Taxation And Law	
Saturday	2007/11/10	From 9 AM - 12 PM From 2 PM - 5 PM	Paper 7 Information Technology	Paper 8 English Language

## ASCA and TAGITRAINING Hold a Preparation Course for the JCPA

AMMAN - The Arab Society of Certified Accountants (ASCA) in cooperation with Talal Abu-Ghazaleh Professional Training Group (TAGITRAINING) conducted a preparation course for the Jordanian Certified Public Accountants (JCPA) examinations that started on May 12, 2007 and will end on July 23, 2007 at the premises of Talal Abu-Ghazaleh College of Business/ German University (TAGCB).

The training course outlined the following subjects: business laws and tax legislations in Jordan as well as the social security law.

## PCAOB Report Available on ASCA Website

AMMAN - The Quality Assurance & Control Department at Talal Abu-Ghazaleh Organization (TAGI) recently released the summarized translated version of the Public Company Accounting Oversight Board (PCAOB) report entitled "Observations on Auditors Implementation of PCAOB Standards Relating to Auditors' Responsibilities with respect to Fraud".

The report discusses several issues and procedures relevant to auditors' consideration of fraud such as; auditors' overall approach to the detection of financial fraud, brainstorming sessions and fraud related inquiries and auditor's response to fraud risk factors.

The professional publications at ASCA will use this report as a professional source. The report is now available at ASCA website.

PCAOB is a private-sector, non- Profit Corporation created by the Sarbanes Oxley Act (SOX) of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, air, and independent audit reports.



## Executive Director of ASCA Participates in an Accounting Forum

CAIRO - Ayman Hasan the Executive Director of the Arab Society of Certified Accountants (ASCA) participated in an accounting forum entitled "Accountants and Public Accountants Roles in Corporate Values Appreciation" organized by The Arab Organization of Administrative Development held on May 7, 2007 for a four day period Headquarters in Egypt with the participation of professional accountants from both the public and private sectors.

During the event, participants discussed various issues related to accounting such as: accounting measurement, the value of an entity, quantitative and accounting analysis, and financial risk management.

"The forum shed light on the important role that the accountants play in maximizing corporate values. Further, the accountants' contribution to decision making becomes more generic. Their role in maximizing the corporate values exceeds common preparation of financial statements to providing corporate decision takers with informative reports for effective decision making," the Executive Director of the Arab Society of

Certified Accountants (ASCA) Ayman Hasan said. He added that ASCA contributes to the administration development in the Arab world as well, through offering the Arab Certified Public Accountant (ACPA) program. The program is accredited by Cambridge University and is becoming considerably recognized in many Arab countries especially that it aims at introducing a group of highly qualified professional accountants to the Arab community, who will take the lead in developing the business practices and economies.

ASCA is an Arab regional professional society dedicated to the promotion of the highest accounting, auditing and ethical standards and to capacity building through the institution of globally recognized educational and examination qualification programs.

Arab Organization for Administrative Development is an independent setting board within the League of the Arab States. It aims at enhancing the level of administrative development in the Arab region, in addition to establishing administrative development guidelines in the Arab countries.

## INTERNATIONAL ACCOUNTING NEWS

### IFAC Celebrates its 30th Anniversary

NEW YORK- In recognition of the 30th anniversary of its founding, the International Federation of Accountants (IFAC) and its member and regional bodies are organizing special events and activities in respect of the theme "Thirty Years of Progress."

The culminating event will be the World Accountancy Week, which will be held December 2 - 8, 2007. During World Accountancy Week, IFAC will host a special anniversary forum in New York City on "Government, the Accountancy Profession, and the Public Trust" and will release a new publication on the international accountancy profession and perspectives on shaping progress in the 21st century.

IFAC is the worldwide organization for the accountancy profession. Founded in 1977, the organization comprises 155 members and associates in 118 countries, representing more than 2.5 million accountants employed in public practice, industry and commerce, government, and academe.

The organization, through its independent standard-setting boards, sets international standards on ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high-quality performance by professional accountants in business.

## IAESB Releases Ethics Education Toolkit on CD-ROM

NEW YORK - The International Accounting Education Standards Board (IAESB) recently released a CD-ROM version of its Ethics Education Toolkit. The toolkit is designed to assist members, associates and accounting educators in developing high quality ethics education programs and features a range of case studies, presentations, video clips, and other teaching notes.



The toolkit CD-ROM is available for purchase from the International Federation of Accountants (IFAC) website.

IAESB is an independent standard-setting board within IFAC that develops standards and guidance on pre-qualification education, training, and continuing professional education and development for all members of the accountancy profession.

## IMA Second Global Conference Launched in Dubai

DUBAI - The Institute of Management Accountants (IMA) held the Second global conference on May 6, 2007 for three days in Dubai. The conference aimed at enhancing the knowledge of the accountants and auditors and attaining them with necessary skills and tools needed.

The event was divided into three sessions during which they discussed the following issues: planning and budgeting, risk management, regulatory compliance, internal controls, global costing practices, management accounting, and corporate governance.

## Editing Exposure Draft ISA 200

NEW YORK- The International Auditing and Assurance Board (IAASB) announced on May 8, 2007 that following the publication of the exposure draft of the International Standard on Auditing ISA 200 (Redrafted) " Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International

Standards on Auditing", they have noticed printing error in paragraph 8B.

IAASB has issued the exposure draft in April 2007, and it is considered part of the IAASB's program to redraft existing standards and develop new and revised standards following the new drafting conventions.

## IAASB Makes Further Progress on Clarification of its Auditing Standards

NEW YORK - The International Auditing and Assurance Standards Board (IAASB) issued in its April 2007 meeting, exposure drafts of proposed International Standards on Auditing (ISAs)..

These exposure drafts are considered part of the IAASB's program to redraft existing standards and develop new and revised standards following the new drafting conventions.

The following proposed standards have been redrafted :

- ***International Standard on Auditing ISA 200 (Redrafted) " Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing"***
- ***International Standard on Auditing ISA 250 (Redrafted), "The Auditor's Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements"***
- ***International Standard on Auditing ISA 500 (Redrafted) "Considering the Relevance and Reliability of Audit Evidence."***

Comments on the exposure drafts are requested by September 15, 2007.

The exposure drafts may be viewed on the International Federation of Accountants (IFAC) website.

## SEC Furthers Strides toward Global Accounting Standard



NEW YORK-The US Securities and Exchange Commission (SEC) announced recently that it is planning to establish a global accounting standard. It will release a proposed rule this summer allowing foreign private issuers to choose between International Financial Accounting Standards (IFRS) and the US Generally Accepted Accounting Principles (GAAP).

Meanwhile, the SEC plans to release a draft of the proposed project that stipulates whether it should adopt a standard allowing US companies to use IFRS in order to seek the feedback of the public.

The SEC's rules currently require that foreign private issuers, who report in IFRS, or any other non-US GAAP, provide a reconciliation of those financial statements to US GAAP. The planned proposal this summer would address eliminating that reconciliation requirement with respect to financial statements filed in IFRS in early 2009.

## SOX Changes will Help Simplify Section 404



NEWYORK- The commission and members of the Public Company Oversight Board (PCAOB) held an open meeting in April 2007. The meeting was conducted in order to simplify section 404 of Sarbanes-Oxley Act (SOX).

At the meeting, the PCAOB agreed unanimously on a framework for the changes that will emphasize on a more principles-based approach instead of a strictly rules-based one to assess public companies' internal controls under the law.

That change is expected to help all public companies to control the high costs and time

requirements for completing audits under the original Section 404. It is expected to be particularly helpful to the smaller public companies, which will begin compliance with Section 404 later this year.

The proposed changes would provide the auditors with the following:

- *Allow audits to be adjusted to consider the "particular circumstances" of the company being audited.*
- *Encourage auditors to use their own judgment in the process.*
- *Permit auditors flexibility to determine when they can rely on work previously done by others.*



## IASB Chairman Talks About the New Look of the Financial Statements



NEW YORK - The *Wall Street Journal* recently released an article stating that there are big changes coming in the way that financial statements are going to be presented to investors, potential investors, customers and staff as well in order to make them more understandable.

"We have a major project with the Financial Accounting Standards Board in the United States (FASB). The idea, really, is that internationally we agree on what exactly should be contained in financial statements, in the cash flow statement, the income statement and the balance sheet," Chairman of the International Accounting Standards Board (IASB) noted in an interview with MONEYWEB radio station on May 17, 2007.

During the interview, Tweedie discussed issues related to the new format of the financial statements.

Addressing the issue of the new format of the financial statement is vital now since the International Standards which IASB inherited are very vague as far as it comes to the contents of the financial statements.

"We are currently working on a discussion paper, which will have various options, but to look at how we can make it more clear to investors, how do we sort categories of various parts of income - for example, operating income," Tweedie added.

In regards to the new-look of the financial statements, he noted that it will take about two or three years to be concluded.

"The reason I said that is we always go through what we call a due process. The document we'll put out will have various arguments, with various ways of doing this," he continued.

"And we will give the international communities four months or so to come back to us. Then we sort of pick up these comments and draft them into a draft rule. Well, that usually takes at least a year. By that time we've had more consultations, and then of course we have comments on the draft rule, and then the final rule. So that's why I think it will take two to three years from now," Tweedie concluded.

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The Society welcomes your valuable participation or comments on the Bulletin. To have your article published in ASCA Bulletin, send it to the editor Ghada Halteh [tagiwebmaster@tagorg.com](mailto:tagiwebmaster@tagorg.com).