

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.

In This Issue

ASCA News

Syria's First Lady Asmaa' Al Assad Discusses the ACPA with Abu-Ghazaleh in Damascus

.....

Abu-Ghazaleh Highly Commends ASCA, Efforts in Promoting the Accounting Profession

.....

Accounting Forum Launched in Palestine

.....

ASCA and TAGITRAINING Holds two Training Courses

.....

The Executive Director of ASCA Receives ASQ - Certificate, Quality Auditor Recognition

.....

ASCA Relocated

.....

International Accounting News

SMP Committee Center Launched

IFAC Releases Exposure Draft and New Guide for Code of Conducts

.....

PIOB Publishes Second Public Report

.....

IFAC Launches Survey on the Financial Reporting

.....

IAASB 2006 Annual Report Available

.....

IFRSs without Reconciliation

.....

Forums

Talal Abu-Ghazaleh Organization and Co. (TAGorg) Participates in the World Bank Workshop for Independent External Auditors

.....

IFAC and Development Agencies Focus on Driving Economic Growth in Latin America and the Caribbean

.....

IFRS Conference to be Held in Singapore

LOCAL NEWS

Syria's First Lady Asmaa' Al Assad Discusses the ACPA with Abu-Ghazaleh in Damascus



DAMASCUS - The First Lady of the Syrian Arab Republic, Her Excellency Asmaa' Al Assad received in Damascus, Talal Abu-Ghazaleh, Chairman of Talal Abu-Ghazaleh Organization (TAGorg) and the accompanying delegation.

During the meeting, they tackled issues related to education, and the ways of recognizing Arab Certified Public Accountants program in Syria, offered by the Arab Society of Certified Accountants (ASCA).

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 program is in the process of being recognized by the Syrian Association for Certified Accountants.

Abu-Ghazaleh Highly Commends ASCA Efforts in Promoting the Accounting Profession

In an interview with Talal Abu-Ghazaleh, Chairman of Talal Abu-Ghazaleh Organization (TAGorg), by Arvined Hickman from the Accountant Magazine, Abu-Ghazaleh highlighted the important role the Arab Society of Certified Accountants is playing in promoting and advancing the accounting profession in the Arab world.

"ASCA plays a vital role in prompting the accounting profession through the Arab Certified Public Accountant Certificate (ACPA)," he said.

"In 1984, ASCA was founded as a professional body that qualifies accountants, translates International Standards into Arabic and rolls out education program, the Society was modeled according to UK bodies' standards," Abu-Ghazaleh explained.

"We were lucky to have the understanding of the English profession to provide us with their curricula and their examination standards. We tailored our Arab qualifications along the same lines," he added.

The interview is available on ASCA website.



Accounting Forum Launched in Palestine

RAMALLAH-Jamal Milhem ,the Executive Director of TAGCO Ramallah represented the Arab Society of Certified Accountants (ASCA) in an accounting forum entitled "the Future of the Accounting Profession in Palestine " organized by the University of Berzit on May 29, 2007 with the participation of professional accountants from both the public and private sectors.



During the event, Milhem presented a paper entitled "the Legal and Industrial Framework of the Accounting Profession in Palestine."

The forum shed light on the development of the accounting profession, the institutional framework, and the role of the Palestinian Association in enhancing the accounting profession in Palestine.

ASCA and TAGITRAINING Hold Two Training Courses

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 on June 16, 2007 ending on August 25, 2007 at the premises of Talal Abu-Ghazaleh College of Business/ German Jordanian University (TAGCB/ GJU).

The training course is outlining the following subjects: Business laws and tax legislations in Jordan as well as the social security law.

The second training course ASCA conducted in cooperation with TAGITRAINING entitled "Financial Accounting Using Computer Applications" took place on June 16, 2007 ending on July 17, 2007 at TAGCB/ GJU premises.

The training course is covering the following subjects: bookkeeping, preparation of journal entries, posting to general ledger, preparation of financial statements analysis and presentation through chart wizard.

ASCA Executive Director Receives ASQ-Certificate, Quality Auditor Recognition

MILWAUKEE, WI,- The Certification Board of the American Society for Quality (ASQ) announced on June 14, 2007 that Ayman G. Hasan, the Executive Director of the Arab Society of Certified Accountants (ASCA) has completed the requirements to be named ASQ-Certified Quality Auditor (ASQ CQA).

As such, Hasan has reached a significant level of professional recognition, indicating a proficiency in and a comprehension of quality auditing tools and techniques.

"ASQ provides certification as a way to provide formal recognition to professionals who have demonstrated an understanding of, and a commitment to, quality

techniques and practices in their job and career," Ronald D. Atkinson ,ASQ President explained.

"This is a great accomplishment and, although not a formal registration or licensure, bestows a high level of peer recognition as well," he added.

ASQ is the world's leading authority on quality.

With more than 100,000 individual and organizational members, the professional association advances learning, quality improvement, and knowledge exchange to improve business results, and to create better workplaces and communities worldwide.

ASCA Relocated

AMMAN- Kindly note that the Arab Society of Certified Accountants (ASCA) has been relocated to:

- Shmeisani, Queen Noor Street, Building number 3
- Telephone No.: (962 - 6) 510 - 0800
- Fax No.: (962 - 6) 510 - 0803
- Email: info@ascasociety.org



INTERNATIONAL ACCOUNTING NEWS

SMP Committee Center Launched

NEW YORK- The International Federation of Accountants (IFAC) recently launched a new International Center for Small and Medium Practices (SMPs) on its website to provide SMPs with access to news, information and resources relevant to them. It also includes information about the work program of IFAC's SMP Committee.

In addition, SMP Committee is considering the development of explanatory guides on quality control and practice management.

The planned quality control guide is intended to help practitioners, particularly SMPs, implement International Standards on Quality Control 1 and deliver high quality assurance services.

The SMP Committee received nine proposals to develop the guide and will review them at a meeting later this year. The guide is planned to be released by the end of 2008. More information is available in the SMP Committee's Request for Proposal.

Meanwhile, the SMP Committee plans to issue a Request for Proposal to develop a guide on practice management to help improve the operational efficiency of SMPs as well as make them more responsive to the needs of their clients. Subject to receiving a satisfactory proposal, the practice management guide will be released in early 2009.

The International Center for Small and Medium Practices (SMPs), hosted by IFAC's Small and Medium Practices Committee, provides resources and facilitates the exchange of knowledge and best practices among SMPs and other accountants who serve small and medium entities (SMEs).



IFAC Releases Exposure Draft and New Guide for Code of Conducts

NEW YORK - The International Federation of Accountants (IFAC) released on June 12, 2007 exposure draft (ED), entitled "Project Appraisal Using Discounted Cash Flow" and "Guidance of Codes of Conduct, developed by IFAC's Professional Accountants in Business (PAIB) Committee.

The proposed draft aims at supporting professional accountants in business in applying and promoting

the use of discounted cash flow and net present value to evaluate investments. IFAC asks for feedback on both the content and approach by September 12, 2007.

New Guidance on Developing Codes of Conduct will assist professional accountants and their organizations in developing and implementing a code of conduct within a values-based culture.

PIOB Publishes Second Public Report

MADRID - The Public Interest Oversight Board (PIOB) has published its second public report on its oversight of the public interest activities of the International Federation of Accountants (IFAC).

These include the work of the IAASB, IFAC's ethics and education standard-setting activities. The report details the PIOB's activities during its second year of operation.



IFAC Launches Survey on the Financial Reporting

NEW YORK - The International Federation of Accountants (IFAC) announced on June 1, 2007 that it is inviting all participants in the financial reporting supply chain, including investors and other users of financial reports, standard setters, preparers, auditors, academics, and regulators to complete a global survey designed to obtain information that could strengthen the financial reporting process.

The survey, which may be completed through July 6, 2007, is part of an IFAC project designed to analyze the financial reporting supply chain and develop recommendations to further improve the quality of financial reporting. The survey is available on the IFAC website

IAASB 2006 Annual Report Available

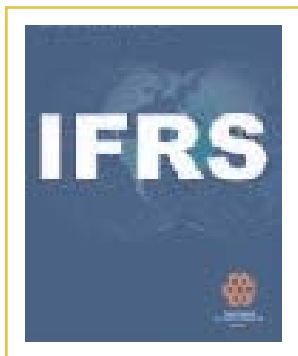
NEW YORK - The International Accounting and Auditing Standards Board (IAASB) recently released its 2006 annual report, which highlights the progress made on its main projects during the year, particularly its work to improve the clarity of its international standards.

The report also includes an update from the Chair of the IAASB Consultative Advisory Group; the report is available on the International Federation of Accountants (IFAC).

IAASB is an independent standard setting board within the IFAC. Its objective is to serve the public interest by setting high quality standards on auditing, quality control, review, other assurance and related services.

For more information please visit the following website: www.ifac.org

IFRSs without Reconciliation



NEW YORK - The International Accounting Standards Board (IASB) announced on June 23, 2007 that it welcomes the decision of the US Securities and Exchange Commission (SEC) to propose allowing non-US companies to file financial results according to International Financial Reporting Standards (IFRSs) as approved by the IASB.

The change would permit non-US companies to access US capital markets without reconciliation with US generally accepted accounting principles (GAAP) by 2009.

The SEC emphasized that this proposal applies only to those companies filing financial statements according to full IFRSs. The SEC's decision reflects the increasing acceptance of IFRSs as a widely used and high quality financial reporting language.

"The SEC's proposal shows its recognition of the tangible benefits of a single set of financial reporting standards used in the world's integrating capital markets and the relevance of the continuing IASB-FASB convergence process to the economies of the US and the rest of the world," Sir David Tweedie, IASB Chairman pointed out.

If approved, the rule will eventually reduce significantly the barriers to capital flows between countries using full IFRSs and the United States. Our ultimate aim at the IASB is to have a single set of accounting standards used worldwide.

Forums

TAGorg Participates in the World Bank Workshop for Independent External Auditors

AMMAN- The World Bank held a training workshop on June 18, 2007 entitled "Independent External Audit, World Bank Audit Policies and Practices" with the participation of the auditors from both the private and public sector.

The workshop explored various topics such as Financial Management in Bank Financed and Administered Operations, Audit Policies and Practices, World Bank guidelines for projects and loans.

Basem Dweik, Senior Controller at Talal Abu-Ghazaleh Organization (TAGorg) participated in the workshop.

"The workshop shed the light on the World Bank requirements for auditing loans, " he noted.

Dweik added that the workshop provided us with useful tools to audit Bank's financed Projects and deliver high quality reports.

The World Bank is a vital source of financial and technical assistance to developing countries around the world. The Bank consists of two unique development institutions owned by 185 member countries, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).

IFAC and Development Agencies Focus on Driving Economic Growth in Latin America and the Caribbean

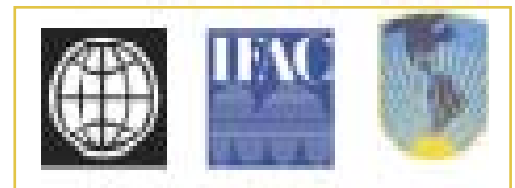
NEW YORK - The International Federation of Accountants (IFAC), the World Bank and the Inter-American Development Bank undertook a significant collaborative effort last week by holding a conference in Mexico City entitled "Accounting and Accountability for Regional Economic Growth".

Over 450 individuals, including representatives of the accountancy profession, governments, and the academia participated in this event.

"This conference was a landmark event for the Latin American and Caribbean region. Never before have public and private sector representatives from the accounting and auditing profession come together under one roof to discuss the issues facing the region," stated Fermín del Valle IFAC President Fermín del Valle.

Discussions focused on achieving quality financial reporting in the private and public sectors, the needs of the accountancy profession in the region, the role of the government in accountancy and accountancy development, and the importance of sustaining good governance and ethics.

"The conference resulted in a unanimous commitment by international stakeholders to support the improvement of financial reporting and to actively foster economic development in the region," Del Valle Said.



IFRS Conference to be Held in Singapore

NEW YORK - The International Accounting Standards Board (IASB) will, for the first time, hold its annual International Financial Reporting Standards (IFRS) Conference in Asia on August 29, 2007.

The two-day Conference will be held in Singapore and chaired by Sir David Tweedie IASB Chairman. The main issues which will be tackled includes the following; IFRS financial statements from the perspectives of financial analysts, preparers, and regulators, a comprehensive technical update on IASB and IFRIC activities, and IFRS for small and medium sized entities (SMEs).



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.