

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

- **ASCA Releases the Arabic Edition of IFRSs 2006**  
.....
- **ASCA Jordan Releases the Arabic Edition of IFAC Pronouncements 2006**  
.....
- **Abu-Ghazaleh Grants Scholarship to Palestinian Accountants**  
.....
- **The Palestinian Association of Certified Accountants Recognizes ASCA Courses and Diplomas**  
.....
- **SAI Chairman Honors ACPA Holder**  
.....
- **Higher Council of Examinations Releases the ACPA Results in March 2007**  
.....
- **TAGITRAINING and ASCA Jordan Hold a Review Course**

- **ASCA and LSI Sign MoU**  
.....

### INTERNATIONAL ACCOUNTING NEWS

- **IESBA Issues New Proposals for Auditor Independence**  
.....
- **2007 IFRS Bound Volume**  
.....
- **IAASB Issues First Set of Final ISAs in New Style**  
.....
- **IPSASB Issues New standard**  
.....
- **IAESB Proposes New Guidance on Practical Experience**  
.....
- **IPSASB Revised Standards Focus on Achieving Clarity and Convergence**

## LOCAL NEWS

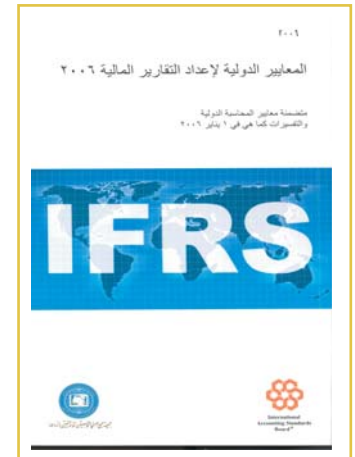
### ASCA Releases the Arabic Edition of IFRSs 2006

AMMAN - The Arab Society of Certified Accountants (ASCA) released on December 18, 2006 the Arabic edition of the International Financial Reporting Standards (IFRSs) 2006.

The 2006 edition outlines the following points:

- The new International Financial Reporting Standards IFRS 7 “ Financial Instruments: Disclosures”,
- Interpretation for the three new standards 6,7,8 by the International Financial Reporting Interpretation Committee (IFRIC)
- Modifications to the International Financial Reporting Standards 1, 4, 6, in addition to the International Accounting Standards 1, 21 and 39,
- The latest modifications on the International Financial Reporting Standards,
- Withdrawal of the International Accounting Standard 30 which is replaced by the International Financial Reporting Standard 7, in addition to the withdrawal of the International Financial Reporting Standard (IFRS 8).

*Moreover, the edition includes the latest modifications which occurred in the 2005 edition.*



IFRS 2006

### ASCA Jordan Releases the Arabic Edition of IFAC Pronouncements 2006

AMMAN - The Arab Society of Certified Accountants Jordan (ASCA Jordan) released on January 22, 2007 the Arabic translated version of the International Auditing, Assurance and Ethics Pronouncements (IFAC) 2006, which include the following modifications:

- Updating the glossary of terms,
- International Standard on Auditing ISA 230 “ Audit Documentation”,
- The release of the ISA 230 which leads to the modification on the following standards: ISA 200, ISA 330 and ISQC1 “ Quality Control”,
- The release of the ISRE 2410 which leads to the modification on the following standards:, ISA 210 and ISRE 2400,
- The withdrawal of the International Auditing Standard 220 (Revised) “Quality Control for Audits of Historical Information.”



IFRSs 2006

## Abu-Ghazaleh Grants Scholarship to Palestinian Accountants

AMMAN - The Arab Society of Certified Accountants (ASCA) announced on January 6, 2007 that Mr. Talal Abu-Ghazaleh, the chairman of ASCA, has renewed the scholarship offered to the Palestinian accountants, business accounting and economics' graduates in Palestine and Gaza.

"The scholarship will enable accounting graduates from Palestine and Gaza to register in ASCA in order to obtain the Arab Certified Public Accounting (ACPA)," ASCA Executive Director Ayman Hasan said.

"The scholarship's expenses, covered by Abu-Ghazaleh, include the registration fees and the required studying materials," he added.

Hasan pointed out that the ACPA is accredited by ASCA as well as the University of Cambridge International Examinations (CIE). However, candidates will be required to pay \$500 registration fee for Cambridge University.

"This scholarship was first launched by Abu-Ghazaleh in 2001. Till now, it has been granted to one thousand Palestinian accountants in order to promote the accounting profession in the Palestinian economy," he concluded



ACPA Certificate

## The Palestinian Association of Certified Accountants Recognizes ASCA Courses and Diplomas

AMMAN- The Palestinian Association of Certified Accountants decided in its meeting on December 4, 2006 to recognize courses and certificates offered by the Arab Society of Certified Accountants (ASCA).

The Association also accredited the Arab Certified Public Accountant (ACPA) Certificate issued by ASCA. Candidates who pass the ACPA exams must further pass the Palestinian law examinations and fulfill the prerequisite years of experience.

## SAI Chairman Honors ACPA Holder

MUSCAT - HE Sayyid Abdullah Bin Hamad Al- Busaidi, State Audit Institution chairman, honored on November 13, 2006 the Control Director of the Economic Department Salam Bin Rashed Arimi for being certified as an Arab certified accountant (ACPA) by the Arab Society for Certified Accountants (ASCA).



Al- Busaidi

The purpose of the honoring ceremony is to motivate the Omani staff to enhance their level of education.

Arimi has confirmed that obtaining the ACPA certificate has added to his knowledge, skills related to the internal control system. In addition it promoted the technical and professional performance of the work.

## Higher Council of Examinations Releases the ACPA Results in March 2007

AMMAN - The Higher Council of Examinations announced that it will release the results of the Arab Certified Professional Accountants examinations at the end of March 2007 after being reviewed by the University of Cambridge.

The examinations were held earlier on November 4, 2006 by the Arab Society of Certified Accountants (ASCA) at the Society's headquarters in the Arab region.



Examination center at KSA

Meanwhile, a delegation from the University will visit ASCA at the end of February 2007 to evaluate ACPA examinations which were conducted on November 2006.

## TAGITRAINING and ASCA Jordan Hold a Review Course

AMMAN- The Arab Society of Certified Accountants (Jordan) in cooperation with the Talal Abu-Ghazaleh Professional Training Group (TAGITRAINING) have conducted a review course for the preparation of the Jordanian Certified Public Accountants examinations (JCPA) at the premises of Talal Abu-Ghazaleh College of Business (TAGCB) during January 27 - April 4, 2007.

## ASCA and LSI Sign MoU

AMMAN- The Arab Society of Certified Accountants (ASCA) and the Language School International (LSI) signed a Memorandum of Understanding (MoU) on November 28, 2006.

The memorandum entails that both parties will cooperate in the field of conducting training courses, which aims at preparing the students to pass the Arab Certified Professional Accountant (ACPA) examinations.

The MoU was signed between Mr. Hamad Bin Saif A-Tanijie the director of the LSI and Mr. Ali Shalbi the executive director of the Sharjah office.



## INTERNATIONAL ACCOUNTING NEWS

### IESBA Issues New Proposals for Auditor Independence

NEWYORK- The International Ethics Standards Board for Accountants (IESBA) announced on December 29, 2006 that the exposure draft aimed at updating and strengthening the independence requirements included in the IFAC Code of Ethics for Professional Accountants has been issued. The IFAC code of ethics was revised in 2001 due to the environmental changes which have occurred in the past few years and led IESBA to consider revisions to auditor independence requirements.

"We believe that the proposed changes to the Code contain important provisions that we consider are appropriate to protect the public interest," IESBA Chairman Richard George pointed out.

Modifications to the Code include:

- *Expanding the applicability of partner rotation requirements;*
- *Updating requirements related to the provision of non-assurance services, including setting out additional guidance on the provision of tax services to audit clients; and*
- *Extending the independence requirements to the audits of a wider range of entities of significant public interest.*

## 2007 IFRS Bound Volume

NEW YORK - The International Accounting Standards Board (IASB) announced that it will release the International Financial Reporting Standards Bound Volume 2007 in March 2007. A press release will be posted on the IASB website as soon as the book is available.

## IAASB Issues First Set of Final ISAs in New Style

NEW YORK- The International Auditing and Assurance Standards Board (IAASB) issued on January 9, 2007 the first four final International Standards on Auditing (ISAs) redrafted as part of its comprehensive program to enhance the clarity of its standards.

In addition, it has approved amendments to the Preface to International Standards on quality control, auditing, review, other assurance and related services, which establish the conventions to be used by the IAASB in drafting future ISAs and the obligations of auditors who follow those standards.

"The release of these final ISAs in the new drafting style represents an important milestone for the IAASB as it works to improve the clarity of its international standards," IAASB Chairman John Kellas noted.

"The IAASB is satisfied that these four redrafted ISAs are clearer," he added

The four redrafted standards included:

- **ISA 240: *The auditor's responsibilities relating to fraud in an audit of financial statements;***
- **ISA 300: *Planning an audit of financial statements;***
- **ISA 315: *Identifying and assessing the risks of material misstatement through understanding the entity and its environment; and***
- **ISA 330: *The auditor's responses to assessed risks.***

## IPSASB Issues New standard

NEW YORK- The International Public Sector Accounting Standards Board (IPSASB) announced on January 10, 2007 that it has released the International Public Sector Accounting Standards (IPSASs) entitled "Presentation of Budget Information in Financial Statements IPSAS 24," which applies to entities that adopt the accrual basis of financial reporting.

In addition to the new standards, the IPSASB also updated Financial Reporting under the Cash Basis of Accounting, to include both required and encouraged disclosures which apply to entities that adopt the cash basis of financial reporting.



IFAC

"Reporting the actual amounts resulting from execution of budget against the approved budget and explaining the variance will enhance the transparency of financial statements," IPSASB Chairman Philippe Adhémar pointed out.



## IAESB Proposes New Guidance on Practical Experience

NEW YORK - The International Accounting Education Standards Board (IAESB) announced on January 4, 2007 that it proposed new guidance to help IFAC member bodies develop practical experience programs for accounting students.

"The practical experience enables students to translate the necessary theoretical knowledge into practice in their day-to-day work as professional

accountants," IAESB Chair Henry Saville said.

The proposed new International Education Practice Statement (IEPS), entitled "Practical Experience Requirements - Initial Professional Development for Professional Accountants," will ensure that accounting students develop the professional knowledge, skills, values and attitudes required of professional accountants.

## IPSASB Revised Standards Focus on Achieving Clarity and Convergence

NEW YORK - The International Public Sector Accounting Standards Board (IPSASB) announced on January 22, 2007 that it issued revised standards to increase the clarity and usability of International Public Sector Accounting Standards (IPSASs).

The revised standards include 11 revised accrual basis IPSASs and a revised Preface to International Public Sector Accounting Standards

The IPSASB aims at converging IPSASs with International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board, while public sector specific issues and reflecting public sector emphasis within the standards.

"Global convergence of financial reporting standards remains one of the key objectives of the International Federation of Accountants (IFAC) and the IPSASB," IPSASB Chairman Mike Hathorn said.

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).