

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

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

*Forming Technical Committee*

.....

*ASCA Conducts Preparation Course for  
ACPA Examinations in Abu-Dhabi*

.....

*ASCA and TAGITRAINING Holds a Two  
Training Courses*

.....

*Caseware Training Course at TAGCB*

.....

### International Accounting News

*IFRIC Issues Interpretation on IAS 19*

.....

*IESBA Issues ED On Code Of Ethics*

.....

*IESBA Seeks Comments On The  
Strategic Plan*

.....

*IASC Trustees Meeting in Madrid*

.....

*IFRIC Publishes ED on Hedges*

.....

## LOCAL NEWS

### ASCA Forms New Technical Committee

AMMAN- A new Technical Committee was formed for the Arab Society of Certified Accountants (ASCA) during a meeting convened on July 25, 2007 at the Talal Abu-Ghazaleh College of Business, German Jordanian University (TAGCB/GJU).

The new committee will provide the required supervision, guidance and recommendations in respect of the Arab Certified Professional Accountant (ACPA) program, examinations, training courses and publications. In addition, it will soon prepare its mandate clarifying its primary roles and responsibilities.

The committee is also preparing a Student Guide which includes the following:

- *Examinations registration procedures*
- *Number of examination papers*
- *Examinations fees*
- *Centre locations*



The meeting was attended by ASCA Executive Director Ayman Hasan, ASCA Manager Mohamed Nusair, Examinations Supervisor Laila Qarnie, Professor Husam Kadash, Professor Raslie Jamiel, Professor Wael Oksheh and Professor Joumah Hamideat.

The new committee shall consist of the following members:

- *Professor Husam Khadash, Chair*
- *Professor Raslie Jamieal, Vice Chair*
- *Professor Wael Oksheah, Member*
- *Professor Joumeah Hamidat, Member*
- *Laila Qarnie, Secretary*

## ASCA Conducts Preparation Course for ACPA in Abu-Dhabi

ABU-DHABI - The Arab Society of Certified Accountants (ASCA) in cooperation with the Talal Abu-Ghazaleh & Co. (TAGCO Abu-Dhabi) conducted a preparation course for the Arab Certified Professional Accountant (ACPA) examination. The course took place in Abu-Dhabi from July 31, 2007 till September 11, 2007.



## ASCA and TAGITRAINING Hold Two Training Courses

AMMAN - The Arab Society of Certified Accountants (ASCA) in cooperation with the Talal Abu-Ghazaleh Professional Training Group (TAGITRAINING) will be conducting a training course entitled "Preparation and Presentation of Financial Statements in accordance with International Accounting Standards" August 5 - 21, 2007 at the premises of the Talal Abu-Ghazaleh College of Business/German Jordanian University (TAGCB/GJU).

The training course will cover the following topics: the objectives and benefits of the financial statements, preparation and presentation of cash flows.

Moreover, ASCA and TAGITRAINING are holding another training course entitled "Financial Accounting Using Computer Applications" from June 16, 2007 till August 5, 2007 at the premises of the Talal Abu-Ghazaleh College of Business/German Jordanian University (TAGCB/GJU).

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

## Caseware "Training Course"

**AMMAN - Ghada Halteh**

Talal Abu-Ghazaleh & Co. International (TAGI) in cooperation with caseware International held a training course entitled "Auditing Using Caseware" from July 14, 2007 till July 18, 2007 at the Talal Abu-Ghazaleh College of Business/German Jordanian University (TAGCB/GJU) in Amman. On Behalf of Caseware International Fuad Elais Shahin delivered the course.



The training course was conducted in four training centers for the auditors at Talal Abu-Ghazaleh & Co.(TAGCO) starting July 2, 2007 till July 14, 2007 at the following countries, Sharjah, Khobar, Riyadh, Jeddah . The final training course took place in Amman which included auditors from TAGCO AMMAN. TAGCO Lebanon, TAGCO Palestine. TAGCO Gaza.

The four-day training course in Amman tackled various topics such as Caseware overview and concepts, audit approach, importing and exporting data for preparing audit lead sheets and consolidations "The training course is beneficial, as it will enable us to conduct the work procedures in an organized format which saves both time and effort," Senior Auditor at TAGCO Amman Anas Yousef said.



"The program is similar to the one used by TAGCO offices, as it facilitates and enhances the reviewing process," Yousef added,

The Caseware is an auditing program implemented by various accounting and auditing firms. The most vital features of the caseware program that it's flexible for the users, effective and less time consuming.

"Implementing the Caseware program will enhance the quality of auditing performance, since it is flexible and complies with the audit procedures already implemented at TAGCO," Senior Auditor at TAGCO Iraq Ziad Abu Atham noted.

Shifting to Caseware serves the effective utilization of the audit time and efforts and rendering quality and timely services to TAGCO clients in accordance with the recognized international quality standards. On other hand Nisrine Sharafiddin, senior auditor at TAGCO Lebanon explained that the caseware program is technically advanced. "The program will play a major role in enhancing the currently used auditing procedures," she continued.

Amran Shu'aibi, senior auditor at TAGCO Palestine noted that applying the Caseware program will enhance the quality of our work and save us time and effort.

All the attendees agreed that implementing the highly advanced program requires technical support.

Commenting on this issue the Director of TAGI Quality Assurance and Control Department Ayman Hasan noted that, TAGI Quality Control will provide TAGI offices with the caseware material templates in order to maintain high quality and constant audit practice for TAGI offices and provide them with the required technical support.

## INTERNATIONAL ACCOUNTING NEWS

### IFRIC Issues Interpretation on IAS 19



**NEW YORK** - The International Financial Reporting Interpretations Committee (IFRIC) released on July 4, 2007 an Interpretation, IFRIC 14 IAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

IFRIC 14 provides general guidance on how to assess the limit in IAS 19 Employee Benefits on the amount of the surplus that can be recognized as an asset.

It also explains how the pensions asset or liability may be affected when there is a statutory or contractual minimum funding requirement.

The Interpretation will standardize practice and ensure that entities recognize an asset in relation to a surplus on a consistent basis.

No additional liability need be recognized by the employer under IFRIC 14 unless the contributions that are payable under the minimum funding requirement cannot be returned to the company.

The Interpretation will be implemented beginning January 1, 2008.

### IESB Issues ED on Code of Ethics

**NEW YORK** -The International Ethics Standards Board for Accountants (IESBA) issued on July 13, 2007, an Exposure Draft (ED) to strengthen three components of the independence requirements contained in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (the Code).

In December 2006, as a result of a comprehensive review, the IESBA issued an Exposure Draft proposing revisions to the existing independence requirements contained in the Code. In that Exposure Draft, the IESBA indicated that the first three areas the IESBA would revise in a future exposure draft.



The IESBA seeks to receive the comments from the professional accountants by October 10, 2007.



## IESBA Seeks Comments on the Strategic Plan

NEW YORK- The International Ethics Standards Board for Accountants (IESBA) announced on July 13, 2007 that it is seeking comments from the International Federation of Accountants (IFAC) member bodies, regulators, national ethical standard setters, accountants in professional practice and accountants in business, and other interested parties on an Exposure Draft of its Strategic and Operational Plan for the period 2008 - 2009.



“The IESBA, is in the process of planning to hold four regional forums, starting late 2008, with the objective of gaining a better understanding of the steps necessary to facilitate convergence of international and national ethical standards and achieve greater global acceptance of the Code,” IESBA Chair Richard George noted.

Comments on the Exposure Draft are requested by August 31, 2007, and it is available on the IFAC website.

## IASC Trustees Meeting in Madrid

NEWYORK- The Trustees International Accounting Standards Board Committee (IASB) Foundation held its third annual meeting on July 1, 2007 for a two-day period in its headquarters in Madrid.

The trustees of the ISAC foundation discussed the following issues:

- *Reviewing the IASB work progress*
- *The global convergence in accounting standards in order to establish a single set of global financial standards*
- *US Securities and Exchange Commission (SEC) to propose allowing non-US companies to file financial results according to International Financial Reporting Standards (IFRSs) without reconciliation with US Generally Accepted Accounting Principles (GAAP) by 2009.*



The next meeting will be held on October 31, 2007 in New York City.

## IFRIC P Publishes ED on Hedges

NEW YORK-The International Financial Reporting Interpretations Committee (IFRIC) released on July 19, 2007 a draft Interpretation for public comment, IFRIC D22 "Hedges of a Net Investment in a Foreign Operation". The proposal is open for public comment until 19 October 2007.

IFRIC D22 aims at clarifying two issues that have arisen on two accounting standards- IAS 21 The Effects of Changes in Foreign Exchange Rates and IAS 39 Financial Instruments: Recognition and Measurement - about the accounting for

hedging foreign currency risk within a company and its foreign operations.

The IFRIC proposal clarifies what qualifies as a risk in the hedge of a net investment in a foreign operation and within which group the instrument that offsets that risk may be held.

IFRIC D22 Hedges of a Net Investment in a Foreign Operation is available on Talal Abu-Ghazaleh International (TAGI) website and can be accessed by clicking on the following link.



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@tagiwebmaster.com](mailto:tagiwebmaster@tagiwebmaster.com).