



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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LOCAL NEWS

ASCA and AAA Sign MoU

AMMAN- The Arab Society of Certified Accountants (ASCA) and the Accountants and Auditors Association (AAA) signed a memorandum of understanding (MoU) on January 31, 2007.

The memorandum entails that both parties shall cooperate in order to conduct training courses and workshops in the fields of accounting, auditing, finance and marketing. It also aims at organizing training courses for the preparation of the Arab Certified Professional Accountants Exam (ACPA). In addition, the agreement



aims at enhancing the cooperation between both parties in terms of preparing monthly bulletins.

The MoU was signed by Mr. Ali Khalil Shamsi the general secretary, the director of the AAA training committee, and Mr. Ali Shalabi.

ASCA Forms a Technical Committee

AMMAN- A technical committee was formed in the Arab Society of Certified Accountants (ASCA) according to the directions of its Chairman Talal Abu- Ghazaleh for the purpose of reviewing the

technical publications of ASCA. The committee is headed by Professor John Small it and includes the following members, Edward Gress, Ayman Hasan, Mohammad Nusair and Samer Zawati.

ASCA (JORDAN) and TAGITRAINING Hold a Training Course

AMMAN- The Arab Society of Certified Accountants (ASCA Jordan) in cooperation with Talal Abu-Ghazaleh Professional Training Group (TAGITRAINING) will conduct a preparation course for the Arab Certified Professional Accountants Exam (ACPA) on February 25, 2007 it ends on July 1, 2007 at the premises of Talal Abu-Ghazaleh College of Business (TAGCB) .

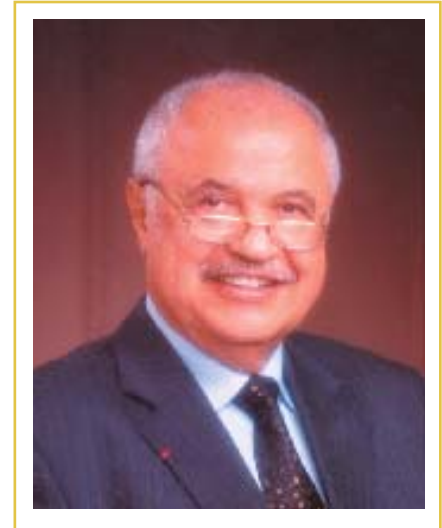
The training course includes the following subjects accounting, auditing, business administration and tax and business laws.

Abu-Ghazaleh Calls for New UNDP Evaluation Standards

Abu-Ghazaleh: There is a need for objective standards, transparent processes and an information-sharing culture

AMMAN --- Mr. Talal Abu-Ghazaleh, the chairman of the Arab Society of Certified Accountants (ASCA), called for the establishment of new evaluation standards to be utilized by the United Nations Development Program (UNDP).

This call came in a speech delivered at the Arab States Regional Workshop on UNDP Evaluation Policy, held in Amman on February 4, 2007, where he proposed that the UNDP head this effort with other funding agencies.



"I suggest that the UNDP take the lead in organizing a joint workshop aiming at the development of harmonized benchmarks for norms and standards for monitoring and evaluation of projects in the Arab region," Mr. Abu-Ghazaleh stated.

Also, he attributed the institutional gaps and capacity weaknesses related to UNDP evaluations to matters of social and political culture in the region.

"In order to effectively evaluate and monitor a broad range of different projects, there is a need for objective standards, transparent processes and an information-sharing culture," Mr. Abu-Ghazaleh pointed out.

"Within a culture that places value on relationships over rules, it is easy to countenance subjective-based distortions of the objective reality," he elaborated.

Mr. Abu-Ghazaleh also alluded to the importance of promoting social-indicators, and the interrelationship between economic and social development.

He highlighted the efforts of the Talal Abu-Ghazaleh Organization (TAGorg) relating to Corporate Social Responsibility and called on the UNDP to become partners with TAGorg in its mandate of establishing a Global Compact Arab Region Network and a Global Alliance for ICT and Development (GAID) regional Arab network.

In conclusion, Mr. Abu-Ghazaleh stressed the fact that "Growing the Economy is not merely about finance, trade and economics; it is about people."

A Delegation from Cambridge Visits ASCA

AMMAN- The Arab Society of Certified Accountants (ASCA) received on February 20, 2007 a delegation from the University of Cambridge for the purpose of evaluating the results of the Arab Certified Public Accountant (ACPA) examinations held in 2006. The delegation consisted of the Development Manager Ben Gibbs, Doctor Jamal Badour and Doctor Abeer Khoury.

Two further meetings were arranged between ASCA management and Cambridge delegation.

Gibbs pointed out that the examinations went very well and that the meetings were successful. He also stressed on the importance of setting future plans for conducting the examinations

Professional Publications to be Released

AMMAN- The administration of professional publication at the Arab Society of Certified Accountants (ASCA) announced that it is in the process of releasing the Arabic translated version of the International Auditing, Assurance and Ethics Pronouncements 2007. In addition to that ASCA is in the process or releasing a Valuation Standards- Work Book and Guide.



INTERNATIONAL ACCOUNTING NEWS

IASB Publishes Proposals to Amend the Requirements to Disclose Related Parties

The International Accounting Standards Board (IASB) published on February 22, 2007 for public comment proposals to amend the requirements for entities to disclose in their financial statements information about related parties.



The proposals are set out in an Exposure Draft of proposed amendments to IAS 24 Related Party Disclosures.

The main change proposed aims to reduce the disclosure requirements in IAS 24 for some entities that are related only because they are each state-controlled or significantly influenced by the state.

The Exposure Draft also proposes to clarify, and remove inconsistencies in, the definition of a related party.

"The proposals aim to remove a significant burden of disclosure from some entities, particularly in jurisdictions with extensive state control of, and significant influence over, businesses." Said David Tweedie, IASB chairman.

The IASB invites comments on the Exposure Draft by 25 May 2007. The Exposure Draft will be available on the IASB on March 5, 2007.

IASB extends Period for Public Comment on the Discussion Paper on Fair Value Measurements

NEW YORK-The International Accounting Standards Board (IASB) announced on February 7, 2007 that it has extended the period for the public comment on the discussion paper fair value measurement until May 4, 2007.

The discussion paper was published on November 30, 2006. The IASB originally requested comments by April 2, 2007.

IASB Publishes Draft IFRS for SMEs

The International Accounting Standards Board (IASB) published on February 15, 2007 Exposure Draft of its International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) for public comment.

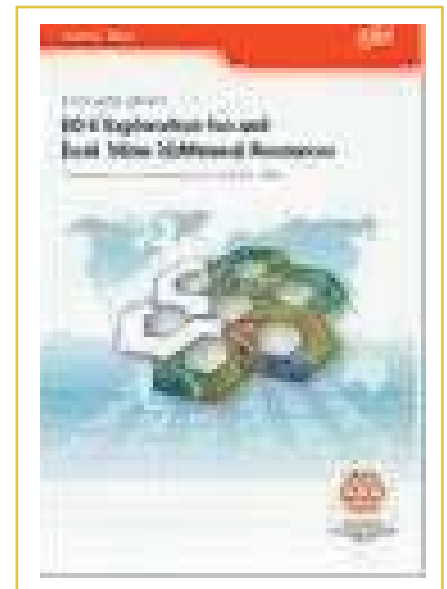
The aim of the proposed standard is to provide a simplified, self-contained set of accounting principles that are appropriate for smaller, non-listed companies and are based on full International Financial Reporting Standards (IFRSs), developed primarily for listed companies.

In order to assist companies in preparing accounts based on the proposed IFRS for SMEs the requirements of IFRSs have been simplified and redrafted using plain English where possible.

"Our goal has been to produce a standard for use by smaller and unlisted companies that offers the comparability of full IFRSs while reducing the burden on the preparing company." IASB Chairman David Tweedie said.

He added we are now actively seeking the views of companies, banks, the audit profession, and other interested parties as part of a broad consultation to see if we've taken out too much or not enough or if we've got it about right.

The Exposure Draft will be available on the IASB website starting February 26, 2007. The IASB invites comments on the Exposure Draft by October 1, 2007.



World Bank, IBD and IFAC will Hold an Accounting and Auditing Forum

NEW YORK- The World Bank, Inter-American Development Bank and the International Federation of Accountants (IFAC) plan to organize a conference on Auditing and Accounting which the forum will be held on June 13, 2007 for a two-day period in Mexico City.

The main purpose of the event will be to create greater awareness of the importance of sound accounting and auditing practices for economic development.

The conference will take stock of the various initiatives that have been undertaken over the recent period to strengthen accounting and audit practices in Latin America and Caribbean Region (LCR), both at a regional and country level, and will serve as a forum for the sharing of good practices and innovative approaches to pressing issues in corporate and public sector financial reporting.

IFAC Board Meeting Held

NEW YORK -- At its meeting last week in New York City, the Board of the International Federation of Accountants (IFAC) agreed to assist the International Accounting Standards Board (IASB) in obtaining feedback on its proposed International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) through field testing and other means.

In addition, it agreed to strengthen collaboration with regional accountancy organizations to encourage greater alignment with the IFAC strategy. The Board also discussed the need to more effectively engage various stakeholders in the convergence process.



IFAC Seeks Nominations for 2008 Board and Committee Members

NEW YORK - The International Federation of Accountants (IFAC) announced on February 15, 2007 that it is seeking nominations for members of its boards and committees for 2008. The names of the candidates must be submitted by April 15, 2007.

Detailed information about the procedures that should be taken can be viewed by visiting the IFAC website.

TAC Releases Paper on Application of IFRSs

NEW YORK- The Transnational Auditors Committee released on February 22, 2007 a new good practices document entitled "Perspectives on the Global Application of IFRS". The document

was developed based on interviews with ten Forum members to illustrate the progress made with IFRSs and to set out examples of good practices that the network firms are implementing.

SOCPA to Convoke Training Workshop

RIYADH- - The Saudi Organization for Certified Public Accountants (SOCPA) will hold a training workshop on March 10, 2007 for a two-day period. The workshop will take place in Jeddah. Moreover, the primary objective of the workshop is to illustrate the process of business fundamental analysis and the valuation techniques of equity securities including initial public offerings (IPO's). Professor Nasser Spear will present and lead the training workshop.

SOCPA Holds Corporate Governance Forum

Riyadh - The Saudi Organization for Certified Public Accountants (SOCPA) held on January 30, 2007 a corporate governance forum in Riyadh. The purpose of the forum is to highlight the vital role of corporate governance and the procedures that should be implemented in order to control and manage business entities.

Amendments and Requirements

The amendments and requirements that will have an impact on the preparation of financial statements for the year 2007 and subsequent year:-

By: *Smar Flifel*

- *The amendments to IAS 1 "Presentation of Financial Statements" issued as Capital Disclosures.*
- *IAS 32 " Financial Instruments: " Disclosures and Presentation".*
- *IFRS 6 "Exploration and Evaluation of Mineral Resources"*
- *IFRS 6 Financial Instruments: Disclosures*
- *IFRIC 6 Applying the Restatement Approach under IAS 29 " Financial Reporting in Hyperinflationary Economies.*
- *IFRIC 8 Scope of IFRS 2.*

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.