



المجمع العربي للمحاسبين القانونيين

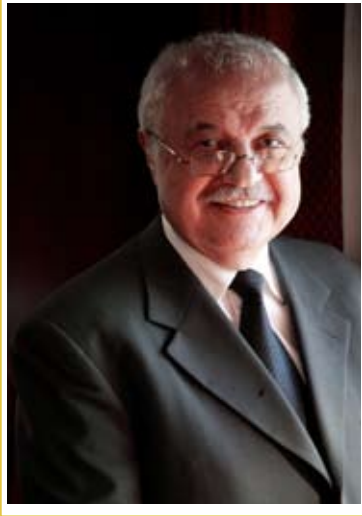
The Arab Society of Certified Accountants (ASCA)

The Arab Society of Certified Accountants & Talal Abu-Ghazaleh and Co. International held the Arab Financial and Accounting Forum Resolutions of the G-20 Summit and Their Financial, Economic, and Accounting Implications

ACPA Certificate Accredited in Syria, Oman, and Libya

ASCA Issues the "New Audit Manual 2008"

Chairman Message



When the Arab Society of Certified Accountants was established in 1984, our dream was to accomplish its objectives to enhance and improve the accounting and auditing professions, support their role in the success, growth and development of both private and public institutions, and ultimately contribute to the socio-economic development efforts in the Arab world.

Now, 25 years of hard and tireless labor have passed. The dream has not only come true; but ASCA's role has been regionally and internationally consolidated. At the regional level, ASCA became the home for graduates of accounting, business and economics as well as accounting practitioners from the Arab world, who seek to improve, advance and develop their professional and academic skills in order to be qualified to obtain the Arab Certified Professional Accountant (ACPA) certificate, which enables them to practice accounting in most Arab countries.

Furthermore, ASCA provides specialized training that meets the continuous and increasing demands of the business world. ACPA was officially recognized in most Arab countries, and therefore ASCA signed many cooperation agreements in order to hold the ACPA examinations in the various Arab capitals and cities to facilitate the attainment of ACPA and spare a lot of time, effort, and cost.

At the international level, ASCA is the authoritative reference for the international agencies bodies concerned with the profession. It is recognized by the various international boards, committees and councils concerned with accounting and auditing as a reference for the translation, publishing and distribution of the International Accounting Standards, International Financial Reporting Standards, and Codes and Statements of Professional Conduct. Moreover, ASCA is the only Arab professional body recognized by the International Accounting Standards Board and International Federation of Accountants to translate their publications related to accounting and auditing standards as well as any other publications, and to distribute, circulate and disseminate them in Arab world to facilitate the understanding and application of such standards by the accounting and auditing practitioners.

In my view, the role of ASCA does not end here. I believe that the management and members of ASCA have the determination and resolution to achieve more accomplishments for the Arab financial and economic sectors, and the practitioners in general.

Talal Abu Ghazaleh

In response to the G-20 Summit resolutions

The Arab Society of Certified Accountants & Talal Abu-Ghazaleh and Co. International held the Arab Financial and Accounting Forum Resolutions of the G-20 Summit and Their Financial, Economic, and Accounting Implications

The Arab Society of certified Accountants & Talal Abu-Ghazaleh and Co. International (TAGI), in cooperation with Banque du Liban, Union of Arab Banks, the Lebanese Association of Certified Public Accountants (LACPA), and World Union of Arab Bankers (WUAB), and under the organization of Confex, held the Arab Financial and Accounting Forum during the period 2223- December 2009 in Beirut- Lebanon.

This Forum comes in response to the G-20 Summit resolutions to achieve substantial change in the International Accounting and Auditing Standards in order to accurately reflect the economic events, and consequently provide protection to the state economies from financial crises. The Forum aims at providing businessmen, bankers, auditors and other professional in the field from all over the Arab world with an opportunity to meet and discuss the effects of the financial crisis on banks, businesses public sector and international funds in addition to accountants. The agenda include the presentation and discussion of the

programs developed for this end, which are as follows:

1. Governance Testing Program.
2. Stress Testing Program.
3. Valuation Testing Program.
4. Reserves Testing Program.
5. Cash Flow Testing Program.
6. Securities Testing Program.
7. Investment Test Program.
8. Derivatives Testing Program.
9. Transparency Testing Program.
10. Forensic Accounting.
11. Classifications & measurements of financial assets

These specialized programs were developed within a comprehensive guide containing accounting solutions based on international accounting principles aiming at finding quick solutions to the G-20 summit concerns, and the recommendations of the U.S. Treasury Department.

ASCA Annual Meeting

Launching a number of professional initiatives and an international conference about the global financial crisis in Beirut



ASCA Annual meeting was held in Cairo earlier this year. The meeting was attended by members of the board of directors, general assembly members, the general secretariat of IFAC, Arab auditors and ASCA representative in Arab countries.

The meeting began with a minute of silence to honor the Palestinian martyrs in Palestine, particularly in Gaza. Mr. Talal Abu Ghazalah, chairman of ASCA, appreciated the distinguished attendance and reiterated that the Israeli killing machine will not hold us back from fulfilling our obligations and would not halt the programs that serve

the Arab countries in general and Palestine in particular.

The attendants discussed the issues listed in the agenda where was decided to launch Arab Certified Accounting Technician (ACAT) for the first time in the Arab region as professional service for Arab accountants through cooperation with Chartered Institute of Management Accountants (CIMA). The certificate will enable thousands of those working in accounting profession to obtain a professional qualification.

The attendants were acquainted with the arrangements for issuing a degree in Islamic Finance, also for the first time, under an exclusive cooperation agreement with (CIMA). This program will be launched in Arabic and the first exam will be held before the end of 2009. ASCA management currently considers entering into various agreements with specialized institutions in Arab countries in order to qualify Arab students.

The embers considered a proposal to establish a higher advisory board for ASCA. The task of completing an integrated project that includes the objectives, specifications and authorities of such board in addition to recommending a list of the proposed members was assigned to Mr. Osama Tabarah, deputy chairman.

ASCA Launches The First-of-its-kind International Accounting Standards ASCA Launches Standards Targeting Financial Crisis Management

Mr. Talal Abu-Ghazaleh, ASCA chairman, announced that ASCA will soon launch the first-of-its-kind international accounting standards to address the financial crisis management.

Mr. Abu Ghazaleh confirmed that these standards will not wait to be accredited by the concerned bodies in the advanced countries that are experiencing the financial crisis. “We took the initiative due to professional and national motives based on our international experience, credibility and professionalism. These standards aim at providing real evaluation of various large- and medium-sized companies.”

Mr. Abu-Ghazaleh explained that half of the 20th Summit’s resolutions focused on accounting and the need to modify accounting standards as a first step towards the reform of financial and banking sectors. He also added that the actual time needed for issuing these standards is three years, given the method of accreditation within the international accreditation channels

(standards legislation cycle).

He said that “if we wait till the issuance of these standards, it would be impractical as it will be too late for the Arab region to remedy the consequences of the global financial crisis which is about to become a comprehensive global economic crisis and an international recession”.

In addition, he mentioned that ASCA formed a professional qualified team to work on the development of these standards in order to meet the requirements of the Arab economy and fully comply with the applicable international standards. The standards prepared by ASCA will be issued prior to the end of next year.

This achievement came in line with ASCA’s mission and objectives to promote the profession in the Arab region, keep pace with the economic developments and disseminate new ideas and concepts that aim at promoting the Arab and international economy.

In collaboration with Talal Abu-Ghazaleh Organization ASCA Issues the “New Audit Manual 2008”

In response to the resolutions of the G20 Summit, ASCA issued, in collaboration with Talal Abu-Ghazaleh Organization, the new Audit Manual 2008 in English as per the latest amendments to the International Standards on Auditing (ISAs).

The new Audit Manual 2008 contains more than 120 files including audit evidence, work programs, statements, decision-making schemes, engagement letter forms and audit programs that cover the items of the financial position statement and the comprehensive income statement.

The Professional Control Director at Talal Abu-Ghazaleh Organization announced that the purpose of Audit Manual 2008 was to keep pace with the application of the International Standards on Auditing and save efforts and costs, as all the contents of Audit Manual 2008’ program will be in softcopy form. This softcopy shall be electronically completed via Compo Boxes and shall mostly comprise of questions with specific answers, thereby saving time, effort and cost for the auditor. He also noted that the development of Audit Manual 2008 will be on annual basis in addition to the issuance of ISA new editions.

The Audit Manual 2008 was applied to all audit engagements at Talal Abu-Ghazaleh Organization as from 30/ 4/ 2009.

ASCA Amends ACPA Examination’s Instructions

ASCA has recently amended the examination’s instructions for the Arab Certified Public Accountant (ACPA) for the convenience of students.

According to the new instructions, the student will not be asked to register for the eight exam papers at once; but he/she can register to sit for four exams or more at his/her own discretion. However, the below papers will be compulsory in the first time:

- Accounting and Accounting Related Knowledge (1)
- Accounting and Accounting Related Knowledge (2)

- Auditing
- Taxation and Laws

The candidate shall bear the amount of US \$ 200 as additional fees or sit for the exam in all the required papers in the first time. The candidate has to sit for the remaining papers and/or the papers he/she has failed in during the second and third sessions of the three- session exam since his/her registration. If he/she passes any paper of the eight, he/she shall not re-sit for it again; otherwise, if he/she fails, he/she has to re-sit for all the papers.

Assaf Receives ACPA's Adel Al-Saadi Award for Excellence



Jordan Minister of Information and Communications Technology Eng. Bassem Rousan presented Adel Al-Saadi Award for Excellence to the outstanding student, Mutasem Naji Najib Assaf, from Khobar center in Saudi Arabia for achieving the first rank in the 2008 Arab Certified Public Accountant (ACPA) examinations held by ASCA.

Mr. Abu-Ghazaleh expressed his satisfaction with the achievement made by Assaf, and emphasized his continuous support for outstanding students in all fields.

Meanwhile, Mr. Assaf extended his appreciation for the organizers of this award saying that the ACPA certificate is an important achievement in his career, which drives him for more creativity and excellence.

The award is named after Mr. Adel Al-Saadi as an appreciation for his efforts and in memory of one of ASCA's most prominent founders and a former Board member.

This award is considered one of ASCA's initiatives presented by its chairman Mr. Talal Abu-Ghazaleh, who seeks to disseminate knowledge in the fields of accounting and finance. The outstanding student is awarded a cash prize of five thousand dollars and a certificate of excellence for each course of ACPA examinations.

Abu-Ghazaleh Grants Full Scholarships to ACPA Students in Devastated Gaza Strip *Abu-Ghazaleh exempts Gazans from ASCA membership fees for the year 2009*

ASCA announced that Mr. Talal Abu-Ghazaleh, ASCA chairman, decided to grant full scholarships for Gaza Strip students who wish to obtain the Arab Certified Public Accountants (ACPA) certificate. The scholarship will cover the registration, examination and books' fees.

Mr. Abu-Ghazaleh also decided to exempt Gazans from ASCA membership fees for the year 2009, and those who have already paid the fees will receive a refund. In addition, all members who have not paid their fees for previous years will also be exempted.

"It is really important to communicate with members and students in Gaza Strip and implement such decisions due to the difficult economic situation they are living in," Mr. Abu-Ghazaleh said. Education, qualification, capacity building are the main factors to face and challenge occupation," he added.

Mr. Abu-Ghazaleh also stressed the necessity that Gaza Strip students seek the highest levels of their professional qualifications to effectively contribute to the service, business and economy sectors.

ASCA Representative Participates in ACPA 2009 Workshop in Gaza



The Deanship of Continuous Education at the Islamic University in Gaza conducted a workshop on the new Arab Certified Professional Accountant (ACPA 2009) training program.

The program shall be held this year according to the new curriculum of the Arab Society of Certified Accountants, ASCA-Jordan.

The workshop was attended by Palestinian accountants and auditors working at public and private institutions, including

those who obtained full scholarships from Mr. Talal Abu-Ghazaleh, ASCA chairman, offered to the people of Gaza.

The workshop was attended by Professor Akram Joudeh, Projects and Training Manager at the Deanship of the Community Service and Continuous Education and Mr. Arafat Al-Aff, ACPA program coordinator at the Deanship in addition to Mr. Zuhair El-Nazer, executive director of Talal Abu-Ghazaleh Consultants (TAG-Consultants) – Gaza Office.

Mr. Joudeh said that the Deanship of Community Service and Continuous Education endeavored to enhance the skills of the national professionals holding accredited certificates

in accounting and auditing fields. He also announced that a series of training courses to qualify students to sit for the ASCA examinations shall be held in November 2009.

On his part, Mr. El Nazer stated that the number of students who will benefit from the scholarship of Mr. Abu-Ghazaleh for the session of November 2009 has reached 400 students who shall sit for the exams at the Islamic University.

On this occasion, Mr. El Nazer urged the students who obtained the scholarship to prepare for exams adding that those who do not sit for the exams this year will lose their rights to benefit from the scholarship.

The Palestinian Accountants Forum Commends Abu-Ghazaleh's Efforts

Entitled the “Qualified Accountant as a Pillar for Development and Construction”, the Palestinian Accountants Forum organized a ceremony on the occasion of its third anniversary and the nineteenth anniversary of the Palestinian Accountant Day.

The Executive Director of Talal Abu-Ghazaleh & Co. International (TAGI) and the representative of the Arab Society of Certified Accountants (ASCA), Mr. Zuhair El Nazer , attended the event which honored the families of martyred accountants, in the presence of a large gathering of guests and members.

In his remarks, Mr. El-Nazer praised the Palestinian Accountant Forums and its role in elevating the profession of accountancy, pointing out to the necessity of developing the accountants' scholarly capabilities by enrolling in advanced practical courses to elevate their profession and performance.

Mr. El-Nazer conveyed the regards of ASCA Chairman Mr. Abu-Ghazaleh, stating that “the number of Palestinian accountants who obtained Mr. Abu-Ghazaleh's scholarship for the acquisition of ASCA's Arab Certified Public Accountant (ACPA) certificate for November 2009 course reached 400 accountants.”

“The Talal Abu-Ghazaleh Organization and ASCA represented by Mr. Talal Abu-Ghazaleh feel committed towards the development of the Palestinian accountants' work and performance and are keen to provide them with the necessary qualifications to undertake their role and contribute to economic advancement and the increase of the national income,” he said.

“They will all sit for examinations this year at center #12 in Al-Azhar University in Gaza and center # 26 in the Islamic University,” he added,

El-Nazer received a certificate of gratitude and appreciation on behalf of Mr. Abu-Ghazaleh from the Forum, expressing their gratitude for Mr. Abu-Ghazaleh's generous scholarship especially after the aggressive war waged against Gaza.

Upon an invitation by Cairo University, Abu-Ghazaleh lectures on Money Laundering



Mr. Talal Abu-Ghazaleh, ASCA chairman, tackled in details the hazardous phenomenon of Money Laundering that has been widely spreading in the last few years.

The lecture was moderated by Dr. Abed Al-Aziz Shadi, head of the Terrorism Studies and Research Program at Cairo University.

To define money laundering, Mr. Abu-Ghazaleh said that it “an action that involves transmitting, transferring or depositing funds accumulated through criminal activities or actions aimed at concealing or falsifying the nature of these funds in an attempt to claim that such funds are generated from legitimate sources.”

“Money launderers, usually, possess fair knowledge of national laws, regulations and rules, and they carry out various means to accomplish their unlawful acts such as the illegal currency smuggling of funds outside of a country, currency exchanges through various business transactions or bank involvement or financial institutions which are owned or controlled by suspicious individuals,” he added.

Mr. Abu-Ghazaleh stressed that money laundering has been a primary concern to a number of international organizations and legal jurisdictions adding that “even if there are no statutory requirements concerning this issue, professional ethics and proper accounting practice become a necessity for accounting and auditing firms to have in place anti-money laundering procedures.”

It is worth mentioning that during his membership at the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB) and the International Auditing and Assurance Standards Board (IAASB), Mr. Abu-Ghazaleh proposed the amendment of the auditing evidence name to be the “International Auditing Standards”.

According to Mr. Abu-Ghazaleh, professional accountants and auditors should be familiar with the legal definition of money laundering and its related suspicious activities. In this respect,

he explained that there are many sophisticated schemes and techniques that enable accountants and auditors in exposing and reporting money laundering acts.

Moreover, the lecturer emphasized that business entities must establish written procedures with respect to “Know Your Customer” in order to be able to protect themselves as well as their employees from inadvertently assisting in money laundering.

“A new client must not be accepted unless verification takes place regarding who he claims to be whether the client is an individual, company, consortium or any other body,” he explained.

Mr. Abu-Ghazaleh pointed out that “In 1989, after the convention of the economic summit in Paris, a group of seven industrial countries created a global money-laundering watchdog organization called the Financial Action Task Force (FATF), which has become the leading force in setting standards for fighting money laundering. “In 1990, FATF issued forty recommendations known as FATF 40 Recommendations in respect of the prevention of money laundering,” he said.

Concerning the efforts of the European Union (EU) to fight money laundering, ASCA Chairman mentioned that the EU has adopted two directives to combat money laundering.

“The first directive restricts the use of financial systems in money laundering, and the second expands the reporting requirements by the non-financial business sector including auditors, external accountants, tax advisors and estate agents, in addition to dealers in high value goods,” he explained.

In 2005, the final text of the directive was published in the European Journal which focused on the requirements of customer due diligence and procedures conducted on risk sensitive basis.

Mr. Abu-Ghazaleh also shed light on the Basel Committee on Banking Supervision saying that “in 1974, central bank governors in ten different countries founded the Basel Committee that enacted many disciplines in fighting money laundering.”

“In 1988, and because of significant abuse of the financial sector by money launderers, the Basel Committee issued the Basel Principles to hinder the money laundering process,” he continued.

Mr. Abu-Ghazaleh also highlighted the role of the United Nations in fighting this phenomenon, stating “the United Nations Office on Drugs and Crime (UNODC) was mandated to help countries in carrying out enactment of anti-money laundering legislation

to ensure that there were no flaws in international law.”

“The UNODC has established the Global Program against Money Laundering (GPML), focusing on training and supporting financial investigations and improving practitioners’ tools,” he added.

Among other efforts, Mr. Abu-Ghazaleh mentioned that the International Monetary Fund (IMF) issued an announcement asking all members to fully comply with the UN’s instructions in countering terrorism.

“In 2002, the IMF and the World Bank started a program

to assess the international standards established by the FATF, and in the same year, the Paris Convention issued an announcement against money laundering to support and improve the strategy set out in the second European Union Directive.”

One of the latest anti-money laundering efforts, according to Mr. Abu-Ghazaleh, was the Wolfsburg Group consisting of 12 global banks to produce and release anti-money laundering principles for private and correspondent banking.

At the end of the lecture, copies of ASCA’s “Anti-Money Laundering” guide was distributed.

UN Appoints Abu-Ghazaleh Chair of UN Global alliance for ICT and Development



NEW YORK --- Mr. Talal Abu- Ghazaleh, ASCA chairman was appointed as the Chairman of the Global Alliance for ICT and Development of the United Nations Department of Economic and Social Affairs (UNDESA-GAID).

Mr. Abu-Ghazaleh received a letter from the Under-Secretary General of the United Nations Department of Economic and Social Affairs (UNDESA) H.E. Sha Zukang inviting him to lead the Alliance, composed of representatives from public, private and civil society sectors as well as international organizations.

“You have played an outstanding leadership role in advancing the objectives of the World Summit on Information Society and

in helping to promote and transforming vision for the universal and inclusive information society,” noted HE Zukang.

In his letter, Zukang expressed his appreciation for Mr. Abu-Ghazaleh’s strong commitment and important contribution as UNDESA-GAID co-chair over the past three years.

GAID was established by the UN Secretary General in March 2006, to meet the need for an inclusive, multi-stakeholder global forum and platform for policy dialogue and partnership building, to promote the use of ICT for the achievement of the Millennium Development Goals (MDGs), and to enable and catalyze multi-stakeholder partnerships for action under the GAID umbrella.

Since its inaugural meeting in Kuala Lumpur on 19-20 June 2006, the alliance has achieved good progress. However, a lot remains to be done particularly to address the slow pace progress towards the achievement of Millennium Development Goals in the least developed countries.

The ongoing world economic and financial crisis has added to the difficulties facing the least developed countries.

During this changing time, UNDESA-GAID will focus on key message of how ICTs and innovation can be harnessed to meet key global challengers such as poverty eradication, the financial crisis, climate change, governance and mainstreaming gender within the broader United Nations Development Agenda

Recognition

ACPA Certificate Accredited in Syria

The Syrian Board of Commissioners of the Financial Markets and Securities Commission (FMSC) accredited the Arab Certified Public Accountant (ACPA) certificate issued by ASCA and the University of Cambridge International Examinations for FMSC licensing purposes.

In addition, the Commission has accredited ACPA to be equivalent to the American Certified Public Accountant and the British

Chartered Certified Accountant.

The ASCA management received an official memo stating the decision of the Board issued in its session No. 25 dated January 22, 2009 by Mr. Mohammed Imady, FMSC chairman of the Board of Commissioners. Accordingly, Syria has become the sixth country to accredit the ACPA certificate.

Oman Recognizes ACPA Certificate

The Omani Ministry of Commerce and Industry issued a decision to add university degree students who hold the Arab Certified Public Accountant (ACPA) certificate to the accountants and auditors list. The decision also provided for their exemption from the training period stated in Article 7 of the Sultanate Decree Number 77 / 86 in respect of regulating the auditing and accounting profession.

This decision was preceded by a meeting held between Mr. Talal Abu-Ghazaleh, Chairman of the Arab Society of Certified Accountants (ASCA) and H.E. Maqbool bin Ali Sultan, Omani Minister of Commerce and Industry, at his office.

Mr. Abu-Ghazaleh extended his appreciation to H.E Sultan and Omani concerned entities for the efforts exerted in developing the accounting profession in the Sultanate.

“Accounting has remarkably progressed in the Sultanate of Oman due to the valuable initiatives of the Minister of Commerce and Industry and the concerned officials to upgrade the level of this profession,” Mr. Abu-Ghazaleh stated.

“The Ministry has developed and supported the national economy under the directions of His Majesty Sultan Qaboos bin Sa’id Al Sa’id and this has become evident by the noticeable increase in the number of the certified accountants holding the ACPA certificate ,” he added.

Libyan Stock Market recognizes ACPA for practicing auditing



The Libyan Stock Market (LSM) recognized the Arab Certified Public Accountant (ACPA) certificate offered by the Arab Society for Certified Accountants (ASCA) and the University of Cambridge International Examinations, and accredited ACPA to be equivalent to international professional certificates, namely CPA and CA, for audit practice licensing purposes.

The LSM decision was issued on October 5,

2009. ASCA received an official letter accrediting ACPA from Mr. Suleiman Salem Al-Shohomi, Secretary of the LSM Management Committee. The letter stated that holders of ACPA, who have fulfilled the requirements for registration as certified accountants shall be registered in the Accountants and Auditors Register authorizing them to practice external auditing for LSM listed companies in accordance with the Register’s requirements. Libya is the most recent Arab state to recognize ACPA.

Agreements

ASCA Signs Cooperation Agreement with DISC

ASCA has recently signed a cooperation agreement with the Development Institute for Science and Computer (DISC) in Dubai.

According to the agreement, DISC will hold specialized courses the aim at qualifying certified accountants according to the curriculum of the Arab Certified Public Accountant (ACPA) program; in addition, the Institute will be organizing training courses according to the International Accounting and Auditing Standards in Dubai.

ASCA and Damascus University Sign Cooperation Agreement



The parties agreed on assigning the Accounting Practice Office at the Faculty of Economy - Damascus University as the official body in implementing this Agreement through providing specialized training programs. In addition, the Office will be responsible for conducting training courses in the fields of legal accounting and auditing, workshops as well as seminars to promote ASCA's Arab Certified Public Accountant (ACPA) program.

Under terms of the Agreement, the Office shall also provide training means, materials and professional staff in the fields of Accounting and Finance.

The Agreement stipulates that the ACPA program shall be accredited at all colleges, institutes and training centers in different Arab countries

Damascus University and ASCA signed a Cooperation Agreement to enhance collaboration between the two parties in different fields such as professional qualification and training.

The Agreement was signed by Mr. Talal Abu-Ghazaleh, ASCA Chairman and Dr. Wael Mualla , president of Damascus University.

Moreover, the Agreement entails that the ACPA program shall be accredited at all colleges, institutes and training centers in different Arab countries. In this respect, the University and ASCA will cooperate in convening ACPA's professional examinations in which they will both mutually supervise the process.

The two parties furthermore agreed on promoting and disseminating the professional publications translated into Arabic by ASCA and issued by the International Federation of Accountants, the International Financial Reporting Standards (IFRS) and Wiley.

Arab Society of Certified Accountants signs cooperation agreements in Libya

The Arab Society of Certified Public Accountants (ASCA) signed two cooperation agreements with each of the Libyan Stock Exchange (LSE) and the Arab Center for Human Resources Development (ARCHD) of the Arab Labor Organization, an agency of the League of Arab States, based in Tripoli.

Through these agreements, ASCA seeks to employ its technical capabilities and vast expertise for the qualification of the Libyan national professionals and capacities in order to serve the comprehensive and extensive development process in Libya, which receives the full support of the government at all levels.

Under the agreement signed with the President of ARCHD, Dr.

Ramadan Snoussi in the presence of representatives of the Arab Labor Organization, ARCHD was accredited as a center for training and qualification according to the accounting programs offered by ASCA, with a focus on the qualification of Libyan professionals who wish to obtain the Arab Certified Professional Accountant (ACPA).

On the occasion of signing the agreement, Dr. Snoussi stressed the need for ASCA to be present in Libya so that Libyan professionals may benefit of the expertise and services provided by ASCA, especially that the Libya is planning an extensive development process, involving all sectors and components of its economy. He proposed to host the office of ASCA in the premises of ARCHD in Tripoli.

ASCA also signed a cooperation agreement with Libyan Stock Exchange (LSE) which have recognized the certificate of Arab Certified Professional Accountant (ACPA) for the purposes of qualification, licensing and registration in the Libyan Professionals Register in order to practice the profession of external auditing for companies listed on LSE in accordance with the registration requirements of the Accountants and Auditors Register. The agreement stipulates that the parties shall cooperate in holding and organizing training courses that focus on the ACPA certificate program which was developed by ASCA to be in line with the accounting qualification syllabus approved by the United Nations Conference on Trade and Development (UNCTAD).

Mr. Suleiman Salem Shehoumi, Secretary of the LSE Management Committee explained that the adoption of international accounting and auditing standards in Libya

requires intensive training efforts to qualify accountants and auditors in the public and private sectors to implement these standards. He called ASCA to open a branch at LSE to be a reference for Libyan professionals to benefit from the expertise and training and technical potentials of ASCA, and to start organizing and conducting training seminars and courses in the areas of accounting and auditing, including the ACPA certification program.

ASCA is a global professional non-profit association of accountants, founded in 1984 and dedicated to the promotion of the highest Arab accounting, auditing, ethical standards and capacity building through the institution of globally recognized qualification educational and training programs. ASCA is classified by international specialized houses within the top seven professional accountancy bodies worldwide.

Professional Publications

ASCA Jordan issued the translated Arabic edition approved by International Accounting Standards Board (IASB) and International Federation Accountant (IFAC) the following:-

1. International Financial Reporting Standards 2009



A scientific and profession references for all students and professional Includes the following basic changes:-

- A revised version of IFRS 1 “First-time Adoption of International Financial Reporting Standards”. The revised IFRS 1 is required to be applied from July 1, 2009. Earlier application is permitted.
- Amendments to IFRSs that were issued as separate documents.
- Amendments to IFRSs issued in the first annual improvements project.
- Amendments to other IFRSs resulting from those revised or amended standards.
- Three new interpretations for the International Financial Reporting Interpretations Committee (IFRICs) 15–17.
- IFRIC 15 “Agreements for the Construction of Real Estate”
- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”
- IFRIC 17 “Distributions of Non-cash Assets to Owners”

2. International Public Sector Accounting Standards 2009



This handbook includes several amendments to the 2009 edition including the addition of new definitions, and the revision of the “firm”, “network” and “network firm” definitions which are effective for assurance reports dated on or after December 31, 2008. These definitions

were added to the Code of Ethics for Professional Accountants. Accordingly, the paragraphs following the new ones were numbered as 290, 1426 ,290-.

In addition, the International Ethics Standards Board for Accountants “IESBA” issued two proposed exposure drafts for the revised existing section 290 “Independence- Assurance and Revision Engagements” and proposed revised section 291 “Independence- Other Assurance Engagements”.

3. Handbook of International Standards on Auditing and Quality Control 2009



This is the first edition of the International Standards on Auditing after being updated to include quality control standards. The Handbook includes:

- A complete set of audit engagements and quality control

of the International Auditing and Assurance Standards Board.

- All International Standards on Auditing redrafted for clarification purposes.
- The redrafted International Standard on Quality Control 1, glossary of terms and introduction, all to be effective as from December 15, 2009.

This Handbook replaces the second part of 2008 edition of the International Standards on Audit Engagements and Assurance and the Code of Ethics issued by the International Federation of Accountants (IFAC). It also includes nine international accounting standards redrafted and issued by the International Auditing and Assurance Standards Board on January 1st, 2008.

In this Handbook, the International Auditing and Assurance Standards Board announced in March 2009 the completion of its special program which lasted for 18 months and related to

conducting a comprehensive review of all International Standards on Auditing and the International Standards on Quality Control for further explanation (clarity project). As a result of this great achievement, auditors in all over the world will be able to access 36 updated and clarified international standards on auditing and quality control. These standards were designed to enhance understandability, applicability and translatability. The explained standards, all included in this Handbook, are considered useful in auditing financial statements for periods beginning on or after December 15, 2009.

ASCA -Jordan continuously seeks to develop both accounting and management sciences as well as all related principles applicable to all or some professional services. ASCA -Jordan also seeks to upgrade the competence, practice and code of ethics according to the highest professional levels through the issuance of accounting publications and following-up on the recent developments in accounting and auditing.

IFRS Terminology Translation Project (XBRL) for 2009

ASCA, being the only Arab entity authorized to translate all terminology related to IFRS 2009 to be posted on IASB website within the so-called project XBRL, completed for the third consecutive year the translation of IFRS terminology. It is worth mentioning that this terminology was translated into international languages including Chinese, Spanish, English, Italian and Arabic.

New Members

Mohammad Ben Saied Al Soaeli	Oman
Ghader Khalil Fraig	Jordan
Ahmad Omar Al Khatib	Lebanon
Hosain Ali Al Khatib	Jordan
Mohammed issam Qargash	Al Kuwait
Sharif Issam Qargash	Al Kuwait
Bassam Esmat Aitia	Al Bahrain
Kifaya Ali Al-Husseini	Jordan
Ahmad Mohammad Nassar	KSA
Bassam Abdel Hamid Ibrahim	UAE
Samer Izzat Doghmosh	Jordan
Yahia Mustafa Aqel	UAE
Razan Yousef Al Maidaneh	Jordan
Khaled Mohammad Al Kordi	Lebanon

Hilal Naser Al Sdrani	KSA
Sarhan Nagi Askalani	UAE
Moutasim Naji Najeeb Assaf	KSA
Peter Emel Khori	Palestain
A'aed Mohammad Jaber	KSA
Abdulaziz Motaher No,man	Malyzia
Ghassan Samer Sami	Jordan
Ala'a Faleh Khalaf	Iraq
Iyad Hasn Baeomi	Egypt
Hamdi Shehda Zabar	Egypt
Al Mountaser Ali Khalifa	Palestine
Mahmoud Abed Khalaf	Jordan
Riyadh Mohammad Abu Hamdeh	Palestine

Students Who Passed ACPA Exams November 2008

RIYADH- KSA	MOHAMMAD FAWWAZ HUSSEIN	NABEEL KHALEEL ISMAIL
ABDULLAH ABDULLATIF SABBAH	Sharief Mohammad Al Hanafi	JENIN- PALESTINE
AEID MOHAMED GIBIER	SALAH ELGHAMRY SAYED AHMED	EMAN HUSAM SAEED
MAMOON ABD ALATEF NAWAS	MUSCAT-OMAN	RAMALLAH-PALESTINE
HAYTHAM MOUSTAFA SALAMEH	MAJID MOHAMED AL NOU'MANI	SAMEH SALEH ISHAQ HALLAQ
SAED YOUSEF (HAJ IBRAHIM)	ALI KHALFAN AL-SHARJI	IBRAHIM KHALID MAHMEED
AHMAD MOHAMMAD NASSAR	ADNAN SAIF ALBADAIE	AHMED FAROUQ YAHYA
ANWAR SALEH MOHAMMED BA NAFEA	YAHYA KHALAF AL-SUBHI	RIYAD MOHAMMAD ABED ABU HAMDEH
ALAMEDIN ABDALLA AL TAHER	JUMA MOHAMMED AL AMRI	HEBRON-PALESTINE
JEDDAH-KSA	FAKHRIYA ABDUL QASSIM AL-ZADJALI	OMRAN ABDELFATTAH ASFOUR
WALID IBRAHIM ASHOUR	YAHYA AHMED AL-MAHROUQI	MUNEER MOHAMMAD AL-HROUSH
AL-HUSSENY ANWAE AL-HUSSENY	AHMED SALIM AL-RAJAIBI	QATAR
AHMAD SALEH AL SHAWESH	MUNDHER MAHIR AL ALAWI	YASSEIN ABDEL-RAHMAN EL-SHERIF
AHMAD ISMAIL ELAMAIREH	KHALED MOHAMED EBEID	FADI JAMAL AL-KHAROUF
KHOBAR-KSA	AMAL SALIM ALI AL ALAWI	SYRIA
MOUTASIM NAJI ASSAF	SALALA-OMAN	HOSAM IBRAHIM BONNY
BAHRAIN	ALI SAID AHMED AL-KATHIRI	BANGHAZI- LIBYA
BASSAM ESSMAT AITIA	ABDUL QADER ALI AL-SAIARI	MONA MILAD FILOGH
FEKRI MOHAMMAD ATIEH ABU-SHAREKH	YOUSUF AHMED SALIM AL-MASAHLI	WALID ABDELKARIM FARKASH
HASAN NASER MOHAMED NASER	YASIR AHMED BAT AMIRAH	SULEIMAN ABDULMAGSOUD SAAD
JORDAN	ABDULLAH SAID HUBAIS	IRBIL-IRAQ
KIFAYA ALI ALHUSSEINI	SHARIF FOUAAD HASSAN	SARDAR HUSSEIN YABA
MAHMOUD MOHAMMAD BANAT	ABDULLAH AHMED AL-HADY	YEMEN
MOHAMMAD ALI HAMAD	AHMED RAMADHAN BAMAKHALAF	SOMAIA ABED WASE AL-ERAGEY
EGYPT	EYAD HASSAN BAYOUMY	ADNAN ABDULRAZZAQ ANAAM
ADEL MAHMOUD ABDALLAH	GAZA- PALESTINE	Nablus- Palestine
UAE	MAZEN AWNY HAMMOUDA	JAMIL MOHAMMAD JOMA
"MOHAMMAD SALEM" AHMAD AL- HORAINY	IBRAHIM KHALIL SAMMOUR	Rajaa Kamel Shihadeh
GHASSAN SAMIR SAMI	KAMEL ZUHAIR AL-NAZER	HADEEL MOHAMMAD HISHAM HASEEBA
MOHAMMAD SUBHI ALSELA	MOHAMMAD ABDALLA ABUZREK	SALAMA SALEEM ABDULLAH
MAHMOID ABD AL RAHIM AL-IBRAHIM	MOTAZ SAMI AL-ATRASH	JABER MAHMOUD AMEEN DWIKAT
AHMED SAAD ABDELAAL	NABIL BASHIR ZAIYAN	MOHAMMAD AHMAD JARRAR
SARHAN NAGI ASKALANI	BETHLEHEM -PALESTINE	SALAM ABDELKARIM MORRAR
YAHIA MUSTAFA YOUSEF AKEL	JAMIL ABDULLAH SALEM	