

# TAG-Audit Newsletter

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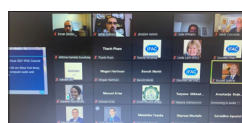
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## The Arab Tourism Organization Honors Dr. Talal Abu-Ghazaleh for Supporting Joint Arab Projects

JEDDAH, KSA – The Arab Tourism Organization (ATO) has honored HE Dr. Talal Abu-Ghazaleh, chairman and founder of Talal Abu-Ghazaleh Global (TAG.Global) with the First Grade Arab Tourism Decoration, at its headquarters in Jeddah, KSA, in the presence of members of the ATO National Assembly, high-ranking dignitaries from a number of Arab countries and representatives of the diplomatic missions in the Kingdom.

This honoring as a recognition of, and gratitude for Dr. Abu-Ghazaleh's constant support for the Arab joint action in all possible sectors, but particularly in the field of tourism.

In his statement inaugurating the occasion, ATO President, Dr. Bandar bin Fahd Al Fuhaid, highly commended the role of TAG.Global Chairman in enhancing the Arab joint actions in all sectors, including in tourism, and in launching joint projects relevant to digital transformation and digital tourism programs in the Arab countries.

For his part, Dr. Abu-Ghazaleh expressed his deep gratitude and appreciation for the decision made by the Organization to award him the 'First Grade Medal of Arab Tourism'. He seized the opportunity to reiterate his shared vision with HE Ahmed Aboul Gheit, Secretary-General of the League of Arab States, that affirms the significant role of the private sector in supporting important issues and causes that concern the Arab



countries; particularly, the Palestinian Cause, in addition to placing all available capabilities to support Sustainable Development Goals in all Arab countries.

Dr. Abu-Ghazaleh stressed the importance of working in accordance with an innovative strategic vision in conducting joint Arab actions.

It is worth mentioning that the Arab Tourism Organization is one of the Arab joint action organizations that works within the framework of the Council of Arab Tourism Ministers of the League of Arab States, headquartered in Jeddah, under the wise presidency of HE Dr. Bandar bin Fahd Al Fuhaid. The Organization translates the Arab Ministerial Council decisions into policies and plans that promote the tourism industry in the Arab countries.

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## Abu Ghazaleh: The UN Must Form Specialized AI Committees to Resolve the Climate Change Dilemma

Amman - His Excellency, Dr. Talal Abu Ghazaleh, Chairman and founder of Tag-Global, emphasized that climate change issues can only be resolved if the UN decides to form committees and working groups of experts in artificial intelligence to find the optimal solutions and to apply them all over the world.

“The issue of climate change is the most important global issue at the present time, especially the toxic emissions and their impact



on the future of humanity”, Dr. Abu-Ghazaleh said, while presiding over the annual general assembly of ASCA / a member of the Talal Abu-Ghazaleh Foundation, in his capacity as president of ASCA.

The 31<sup>st</sup> ordinary meeting of the ASCA was held at the Talal Abu-Ghazaleh Knowledge Forum, in the presence of ASCA’s general and administrative bodies, and several other private entities’ representatives.

Dr. Abu-Ghazaleh referred to the year 1999, when he was assigned by the Secretary-General of the United Nations, to chair a committee for the formulation of “environmental accountability standards”, meaning: standards that determine the responsibility and the cost the firms that cause harm to the environment should bear. He indicated that an international working group of accountancy experts was formed to establish those standards.

Dr. Abu-Ghazaleh describes the serious risks and the catastrophic consequences that humanity will face as a result of climate change, indicating that the countries that produce environmental pollution will be the ones who will be most affected by this disaster.

Abu-Ghazaleh presented some aspects of climate change, including floods and rising sea levels that began to wipe out large areas of land, in addition to melting snow in the Arctic, and the forest fires, indicating that these manifestations are the effects of environmental pollution, which led to this change.

Dr. Abu-Ghazaleh commended the efforts of the ASCA’s administrative board members, especially the founders, who for 36 years have been supporting the development of its business and activities. Thus maintaining it as the only association in the region engaged in rehabilitating, educational and training institution in the field of accounting since 1984.

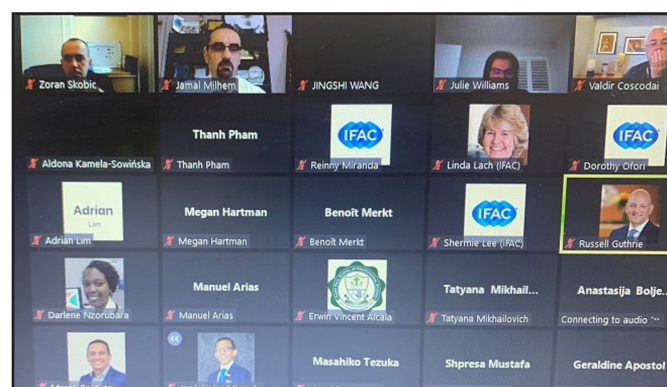
For his part, the Executive Director of the ASCA, Mr. Salem Al-Ouri, has presented the report of the Administrative Authority’s work for the year ending on December 31, 2020, and its future plans. The report explains the privileges obtained by ASCA’s members, and the most important professional publications that have been translated, printed and published, which include the monthly professional magazine, in addition to ASCA’s support to the IFAC in translating and developing online webinars and lectures about the international standards of quality management, including explanations and examples at the end of each lecture and webinar.

It is worth noting that ASCA always seeks to develop accounting and management as well as the relevant disciplines and principles that apply to all or some professional services. ASCA also seeks to develop the level of competence, practice, and behavior to attain the highest professional levels through its interest in the accounting publications, and by following all the new and modern trends in accounting and auditing.

## Abu Ghazaleh: IASCA Supported the Arab Professional Accounting Organizations Join IFAC

Amman – IASCA, in its capacity as an IFAC member, has participated in the annual online meetings of the IFAC; represented by Mr. Jamal Melhem, IASCA’s board member, and Mr. Salem Al- Ouri, IASCA’s executive director.

The meeting is held annually with participation of the associations, the Professional Accounting Organizations that are members of IFAC in order to follow up and discuss the professional developments of the auditing profession globally.





During the meeting, the election of the new IFAC's board of directors was approved, and the new IFAC members joined the General Assembly. The financial and administrative reports and the general strategy of the IFAC for the coming years, focusing on several financial sustainability reports and the harmonization of professional standards for technological development, were also presented and approved.

The attendees also discussed the developments and work plans of the International Accounting Standards Board, the International Auditing Assurance Standards Board, the International Ethics Standards Board of Accountants, and the International Public Sector Accounting Standards Board, in addition to various professional issues in order to develop the profession worldwide and contribute to achieving the sustainable development goals.

Mr. Milhem indicated that IASCA has maintained its membership in IFAC since 1985, and that IASCA, Chaired by His Excellency Dr. Talal Abu-Ghazaleh, working to strengthen the profession in the Arab World and help Arab countries join IFAC, the latest of which was the Yemeni Association of Certified Publish accountatns Y(ACPA), and the UAE Accountants & Auditors Association (AAA), and it is expected that the Omani Association of

CPAs and the Qatar Association of CPA's to join next year.

IFAC is the global voice of the accounting and auditing profession, and it consists of more than 180 members and professional organizations from 130 countries, representing more than 3 million auditors around the world.

IFAC aims to serve the global economy through the establishment of high-level professional standards, where, through specialized boards it issues International Public Sector Accounting Standards, international Standards on Auditing, International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services, and The International Code of Ethics for Professional Accountants Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. IASCA conducts many qualification programs for accountants in various areas, and it organizes professional examinations in accounting in the Arab World. It also translates various international standards issued by IFAC into Arabic with the aim of making them available to professionals, scholars and researchers in the Arab Region to enhance knowledge and keep pace with global professional development.

## Abu-Ghazaleh: Our Agreement with An-Najah University is Part of IASCA's Efforts to Raise the Bar of Professional Performance in Palestine and the Arab Region

RAMALLAH - The International Arab Society of Certified Accountants (IASCA) signed a Memorandum of Understanding (MoU) with An-Najah National University with the aim of strengthening partnership and cooperation between the two parties in several areas.

The MoU was signed by IASCA's Board Member and Representative in Palestine, Mr. Jamal Milhem as a representative of HE Dr. Talal Abu-Ghazaleh, IASCA chairman, and Prof. Abdel Nasser Zaid, president of the University, in the presence of several representatives of the University and IASCA.

الجمعية الدولية لعشبي المحاسبين القانونيين

The International Arab Society of Certified Accountants (IASCA)

Member of TAG-Foundation

عضو في طلال أبوغزاله فاؤنڊيشن



Commenting on the agreement, Dr. Abu-Ghazaleh expressed his pride in cooperating with An-Najah National University, pointing out that this cooperation comes as part of IASCA's efforts exerted to raise the bar of educational, academic and professional performance in Palestine and the Arab region.

It is worth mentioning that such an agreement with An-Najah University comes in accordance

with the vision of Dr. Abu-Ghazaleh to reinforce IASCA's mission in developing and facilitating the process of information sharing and exchange among professional accountants regarding the professional issues which would be carried out through the development, compilation, and publication of educational research.

Through this MoU, the two parties seek to cooperate in professional training and qualification in the areas of accounting, auditing, and the relevant disciplines. The University's premises will be approved as an exam center for the professional certificates issued by IASCA. Moreover, the University will cooperate with IASCA in organizing seminars, conferences, workshops, scientific and academic activities, as well as exchanging scientific researches and dissertations.

Mr. Milhem praised the global advanced level achieved by An-Najah National University, and its progress in the international rankings of universities, pointing out that the partnership with the University promotes IASCA's vision that aims at establishing accounting, auditing and behavioral standards along with building capabilities and enhancing students' skills through internationally recognized education,

examination and qualification programs; to supply the local, Arab and international markets with qualified accountants that meet the international qualification criteria.

On the other hand, Prof. Abdel Nasser Zaid stated that the University seeks to cooperate with various educational institutions that have common goals for the purpose of developing students' skills and capabilities through professional training that integrates the theoretical foundations and practical skills needed to meet the current and future labor market requirements.

In 1977, An-Najah National University was established as a public University, to prepare professional human cadres to become qualified for leadership, and develop their skills in all fields of life. The University aims at providing its students with distinguished scientific knowledge and individual skills that enhance their ability to compete in the local, Arab and international markets. Furthermore, the University seeks to fulfill the needs of the community regarding the sustainable economic, social, human, and technical development, along with contributing to the enrichment of the human knowledge and preserving the cultural and religious heritage of the Palestinian people.

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## IASB PROVIDES TRANSITION OPTION TO INSURERS APPLYING IFRS 17

The International Accounting Standards Board (IASB) has issued a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts, providing insurers with an option aimed at improving the usefulness of information to investors on initial application of the new Standard.

The amendment relates to insurers' transition to the new Standard only—it does not affect any other requirements in IFRS 17.

IFRS 17 and IFRS 9 Financial Instruments have different transition requirements. For some insurers, these differences can cause temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when applying IFRS 17 and IFRS 9 for the first time.



The amendment will help insurers to avoid these temporary accounting mismatches and, therefore, will improve the usefulness of comparative information for investors. It does this by providing insurers with an option for the presentation of comparative information about financial assets.

IFRS 17, including this amendment, is effective for annual reporting periods starting on or after 1 January 2023.

<https://www.ifrs.org/news-and-events/news/2021/12/iasb-provides-transition-option-to-insurers-applying-ifrs-17/>

## IFAC Charts the Way Forward for Assurance of Sustainability Information

The International Federation of Accountants (IFAC) published its vision for high-quality assurance of sustainability information—calling out best practices identified during its year-long, global engagement campaign related to the State of Play in Sustainability Assurance. This vision addresses the importance of global standards, regulation that supports decision-useful disclosure, and the value of an interconnected approach to sustainability and financial information reporting and assurance.

“In order to be trusted, sustainability disclosure must be subject to high-quality, independent, external assurance,” said IFAC CEO Kevin Dancey. “Sustainability information must take its rightful place in the corporate reporting ecosystem and stakeholder confidence must be on par with financial reporting. Given the announcement of the International Sustainability Standards Board, the publication of a Climate Prototype, and IOSCO’s continued support for the initiative, it’s an appropriate time for regulators and authorities to put sustainability assurance on the agenda, as already proposed in the EU’s Corporate Sustainability Reporting Directive. We urge IFAC member organizations to promote high-quality reporting and assurance



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through discussions with policymakers, regulators, investors, and other stakeholders.”

As a harmonized, global reporting system for reporting sustainability information takes shape, based on the Building Blocks Approach, emerging regulatory frameworks should be designed to promote robust, decision-useful disclosure and disincentivize a compliance-based approach to both reporting and assurance. Aligning sustainability disclosure with financial reporting and connecting sustainability assurance engagements with financial statement audits will maximize value to reporting entities and their stakeholders. High-quality, global standards—for reporting, assurance, and ethical professional conduct—play a key role in meeting this objective and in avoiding unnecessary costs and reduced comparability and consistency that result from regulatory fragmentation.

<https://www.ifac.org/news-events/2021-12/ifac-charts-way-forward-assurance-sustainability-information>

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## CPA Canada, ICAS, IESBA and IFAC release 2<sup>nd</sup> publication in series exploring ethics in an era of complexity and digital change

As technology advances and the world becomes more complex, the professional accountant’s skills and competencies, underpinned by ethics and recognizing their public interest responsibility, are critical in navigating new challenges and opportunities and ensuring trust in the profession. To help professional accountants and stakeholders better understand these topics, the Chartered Professional Accountants of Canada (CPA Canada), the Institute of Chartered Accountants of Scotland (ICAS), the International Ethics Standards Board for Accountants (IESBA), and the International Federation of Accountants (IFAC) have released Technology is a double-edged sword with both



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opportunities and challenges for the accountancy profession, the second in a four-part thought leadership series examining the professional accountant’s role in a new technological era.

The publication examines the impact of rapid technological change and the importance of ethical leadership from the lens of the professional accountant. It also provides practical guidance to

both professional accountants and professional accountancy organizations.

Technology is a double-edged sword with both opportunities and challenges for the accountancy profession follows Complexity and the professional accountant: Practical guidance for ethical decision-making, the first publication in the series, and builds off a collaborative exploratory paper and global roundtable

event called Ethical Leadership in an Era of Complexity and Digital Change, which CPA Canada, ICAS and IFAC jointly hosted earlier in 2021. The third and fourth publications in the series will focus on identifying and mitigating bias and mis-/disinformation, and mindset and enabling skills.

[https://www.ifac.org/news-events/2021-12/cpa-canada-icas-iesba-and-ifac-release-2<sup>nd</sup>-publication-series-exploring-ethics-era-complexity-and](https://www.ifac.org/news-events/2021-12/cpa-canada-icas-iesba-and-ifac-release-2nd-publication-series-exploring-ethics-era-complexity-and)



*Your TECH TOOLS for the Inevitable Digital Future*

## TABLETS

### TAG-DC

*Digital Citizens Tool*



Spreadtrum SC9863 Octa Core



4 GB RAM



64 GB Storage



6000 mAh



10.1" FHD



Android 9



Dual SIM Cards



AC WIFI, GPS, Bluetooth



5 MP Front Camera, 13 MP Rear Camera



Screen Protector



### TAG-TAB III

*Become A TAG Friend*



MediaTek MTK8788 Octa Core



6 GB RAM



128 GB Storage



6000 mAh



10" FHD



Android 10



Single SIM Card



AC WIFI, GPS, Bluetooth



5 MP Front Camera, 16 MP Rear Camera



Leather Cover | Screen protector | Wired Headphones



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P.T.O



## SMARTPHONES

### TAG-PHONE

*TAG: Your Trusted Brand*

- CPU: MediaTek Helio P60 Octa Core
- 6 GB RAM Android 10
- 64 GB Storage Dual Nano SIM Card
- Battery Capacity 4000 mAh
- Display: 6.2" HD+
- 8 MP Front Camera, 16 MP Rear Camera



Wired Headphones



Screen Protector



Back cover



### TAG-PHONE Plus

*Compare then Buy*

- CPU: MediaTek Helio A25 Octa Core
- 4 GB RAM Android 10
- 128 GB Storage Dual Nano SIM Card + TF Card
- Battery Capacity 4500 mAh
- Display: 6.55" HD+
- 8 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



### TAG-PHONE Advanced

*Tailored to Be Advanced*

- CPU: MediaTek Helio P60 Octa Core
- 6 GB RAM Android 10
- 128 GB Storage Dual Nano SIM Card
- Battery Capacity 4400 mAh
- Display: 6.3" FHD+
- 16 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



### TAG-PHONE Special

- CPU: MediaTek P60 Octa Core
- 6 GB RAM Android 11
- 128 GB Storage Dual Nano SIM Card + TF Card
- Battery Capacity 5900 mAh
- Display: 6.52" HD+
- 16 MP Front Camera, 20 MP Rear Camera



Screen Protector



Back cover





## LAPTOPS

### TAGITOP<sup>®</sup>-FLIP

- Intel Core i5 8<sup>th</sup> Gen (8259U)
- GPU: Intel® Iris® Plus Graphics 655
- 8 GB DDR4 RAM
- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard



7000 mAh



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



Fabric Sleeve Case

14.1" FHD  
Screen ten points touch

### TAGITOP<sup>®</sup>-PRO

- Intel Core i7 10<sup>th</sup> Gen (1065G7)
- GPU: Intel® Iris® Plus Graphics
- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x HDMI
- Backlit Keyboard



7400 mAh



15.6" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



Fabric Sleeve Case



THUNDERBOLT.

### TAGITOP<sup>®</sup>-PLUS II

- Intel Core i7 10<sup>th</sup> Gen (10510U)
- GPU: Intel® UHD + Nvidia MX250, GDDR5 2GB
- 8 GB DDR-4 RAM
- Storage: SSD 128 GB + HDD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x Type C, 1x HDMI, RJ45
- Micro SD Card Reader • Backlit Keyboard



5000 mAh



15.6" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



Fabric Sleeve Case



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## LAPTOPS

### TAGITOP<sup>®</sup>-UNI C

- Intel Celeron N4100
- GPU: Intel UHD Graphics 600
- 4 GB LPDDR3 RAM
- Storage: 256 GB SSD + 64 GB EMMC
- 1x USB 3.0, 2x USB 2.0,  
1 MINI-HDMI, RJ45



4800 mAh



14.1" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



### TAGITOP<sup>®</sup>-UNI

- Intel Core i3 5<sup>th</sup> Gen (5005U)
- GPU: Intel HD graphics 5500
- 8 GB DDR3L RAM
- Storage: SSD 128 GB + HDD 512 GB
- 1x USB 3.0 1x USB 2.0, 1x Type C, 1x HDMI
- Backlit Keyboard



4000 mAh



14.1" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



Fabric Sleeve Case



### TAGITOP<sup>®</sup>-EDU

- Intel Core i3 10<sup>th</sup> Gen (1005G1)
- GPU: Intel® UHD
- 4 GB RAM DDR4
- Storage: 128 GB SSD
- 2x USB 3.1, 1x Type C, 1x HDMI, RJ45



4290 mAh



14" FHD



Built in Camera



AC WIFI, Bluetooth 4.2

Carry bag | USB mouse  
Plastic cover

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