

# TAG-Audit Newsletter

Issue 48 - February 2022

[tagi.com](http://tagi.com) | [tagorg.com](http://tagorg.com)

*Talal Abu-Ghazaleh & Co. International (TAG-Audit) is a leading global accounting and auditing firm. It is considered as an independent member company of Talal Abu- Ghazaleh organization (TAG-Org). TAG-Audit provides a complete range of internal auditing, external auditing, taxation, and other financial services based on international professional standards.*

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## Abu-Ghazaleh Elected Member of the Arab Advisory Council of the Arab Parliament

AMMAN - The Arab Parliament has elected HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), as member of the eight-member Arab Advisory Council. The council is composed of eight members; seven of them are nominated by the Arab member states of the Parliament, while the eighth is nominated by the Parliament.

The Arab Parliament had to amend its regulations to allow the election of Dr. Talal Abu Ghazaleh. The new amendment stipulates that the “Council shall consist of eight members; seven of them nominated by the Arab countries while the eighth member is nominated by the Arab Parliament”.

According to the Arab Parliament’s governing regulations, Council members consist of Arab prominent personalities with executive and legislative expertise, an elite of leaders, experts, and intellectuals with proven record of competence and experience in the Arab world, provided that the rank of Arab candidates are of ministerial rank.

On this occasion, Dr. Abu-Ghazaleh expressed his appreciation and gratitude to the Arab Parliament’s members for his election as a member of the Council, expressing hopes that he will substantially contribute to the development and the prosperity of the Arab world.



Dr. Abu-Ghazaleh also stated that the Arab Parliament is a significant arm of the League of Arab States, as its bodies and institutions bear major responsibility of offering high level consultation and recommendations that serve the interests of the Arab nation.

In his invitation to Dr. Abu-Ghazaleh to join the Council, HE Mr. Adel Assoumi, speaker and president of the Arab Parliament, affirmed that the Council was established to organize and manage the “Arab Dialogue Forum” as a mechanism to discuss the Arab most important and challenging issues, as well as to propose unconventional solutions to address them within the Arab framework” he said, adding: “Dr. Abu-Ghazaleh’s membership of the Council will positively enrich the work of the Council and its role in serving the joint Arab Actions as Dr. Abu-Ghazaleh has a long-standing expertise at the Arab and international levels”.

## IASB issues IFRS Accounting Taxonomy Update for Disclosure of Accounting Policies and Definition of Accounting Estimates

The International Accounting Standards Board (IASB) has issued an update to the IFRS Accounting Taxonomy 2021 to reflect the amendments:

- Disclosure of Accounting Policies, issued in February 2021, which amended IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements; and
- Definition of Accounting Estimates, issued in February 2021, which amended IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

IFRS Accounting Taxonomy 2021—Update 1  
Disclosure of Accounting Policies and Definition



of Accounting Estimates includes changes to the IFRS Accounting Taxonomy to reflect the new and updated disclosure requirements introduced by these amendments.

<https://www.ifrs.org/news-and-events/news/2022/02/iasb-issues-ifrs-accounting-taxonomy-update-for-disclosure-of-accounting-policies-and-definition-of-accounting-estimates/>

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## New Implementation Guide Available for Quality Management for Audits of Financial Statements

The International Auditing and Assurance Standards Board (IAASB) released First-time Implementation Guide for ISA 220, Quality Management for an Audit of Financial Statements. The guide will help stakeholders understand the standard and properly implement its requirements as intended.

Alongside the previously released implementation guides for International Standard on Quality Management (ISQM) 1 and 2, the new Guide will help stakeholders implement the IAASB's suite of quality management standards. The suite of standards was released in December 2020 and come into effect on December 15, 2022.



International Auditing  
and Assurance  
Standards Board®

These publications do not amend or override ISA 220 or ISQM 1 or 2, the text of which alone are authoritative. Reading these publications are not a substitute for reading the ISQMs. The IAASB encourages all practitioners to plan early for appropriate implementation, given the potential impact of the changes to firms' quality management systems.

<https://www.iaasb.org/news-events/2022-02/new-implementation-guide-available-quality-management-audits-financial-statements>

# **IESBA Takes Firm Action to Respond to Transformative Effects of Technology**

The International Ethics Standards Board for Accountants (IESBA) released for public comment proposed revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards).

The Exposure Draft Proposed Technology-related Revisions to the Code seeks to enhance the Code's robustness and expand its relevance in an environment being reshaped by rapid technological advancements. The proposed amendments will guide the ethical mindset and behavior of professional accountants in business and in public practice as they deal with changes brought by technology in their work processes and the content of the services they provide.

"Technological innovation is transforming the world of business and professional services in ways we would never have imagined even a decade ago," said IESBA Chair Ms. Gabriela Figueiredo Dias. "Technology is not neutral, and professional accountants' working relationship with it must be shaped by ethics. These timely proposals are designed to emphasize and strengthen the ethical principles that should guide them as they navigate the challenges and take advantage of the opportunities created by these developments, recognizing ultimately their responsibility to act in the public interest."

Among other matters, the proposals:

- Draw special attention to the professional competence and confidentiality imperatives of the digital age.



**International  
Ethics Standards  
Board for Accountants™**

- Address the ethical dimension of professional accountants' reliance on, or use of, the output of technology in carrying out their work.
- Further enhance considerations relating to threats from the use of technology as well as considerations relating to complex circumstances in applying the Code's conceptual framework.
- Strengthen and clarify the International Independence Standards (IIS) with respect to technology-related non-assurance services (NAS) firms may provide to their audit clients or technology-related business relationships they may enter into with their audit clients.
- Explicitly acknowledge that the IIS that apply to assurance engagements are applicable to assurance engagements on non-financial information, for example, environmental, social, and governance (ESG) disclosures.

The development of the proposals has been informed by extensive fact-finding work and outreach to stakeholders.

The proposed revisions build on the role and mindset changes that became effective last December, and the revised NAS provisions that will become effective in December 2022.

<https://www.ethicsboard.org/news-events/2022-02/iesba-takes-firm-action-respond-transformative-effects-technology>



# IESBA Addresses Independence Expectations in Group Audits

The International Ethics Standards Board for Accountants (IESBA) released for public comment the Exposure Draft Proposed Revisions to the Code Relating to the Definition of Engagement Team and Group Audits.

The proposed revisions establish provisions that comprehensively address independence considerations for firms and individuals involved in an engagement to perform an audit of group financial statements. The proposals also address the independence implications of the change in the definition of an engagement team—a concept central to an audit of financial statements—in the International Auditing and Assurance Standards Board’s (IAASB) International Standard on Auditing (ISA) 220, Quality Management for an Audit of Financial Statements.

“Auditor independence, in fact and in appearance, is fundamental to public trust and confidence in the financial statement audit, which in turn plays a major role in safeguarding the integrity of the financial system,” said IESBA Chair Ms. Gabriela Figueiredo Dias. “These proposals bring much needed clarifications and reinforcement in an area of auditor independence that can be especially challenging, given that many audits are performed for the largest and most complex groups around the world. I wish to acknowledge the close coordination with, and support of, the



International  
Ethics Standards  
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IAASB in developing those proposals.”

Among other matters, the proposals:

- Establish new defined terms and revise a number of existing terms, including for application with respect to independence in a group audit context.
- Clarify and enhance the independence principles that apply to:
  - » Individuals involved in a group audit.
  - » Firms engaged in the group audit, including firms within and outside the group auditor firm’s network.
- More explicitly set out the process to address a breach of an independence provision at a component auditor firm, including reinforcing the need for appropriate communication between the relevant parties and with those charged with governance of the group.
- Align a number of provisions in the Code to conform to changes in the IAASB’s Quality Management standards.

The development of the proposals has benefited from close coordination with the IAASB’s group audits and quality management projects.

<https://www.ethicsboard.org/news-events/2022-02/iesba-addresses-independence-expectations-group-audits>

## New IFAC Digital Platform Assists Public Sector Transition from Cash to Accrual Accounting: Pathways to Accrual

To contribute to and promote the development, adoption, and implementation of high-quality international standards, the International Federation of Accountants (IFAC) launched a new digital platform, Pathways to Accrual, providing a central access point to resources helpful for governments and other public sector entities planning and undertaking a transition from cash to accrual accounting including adopting and implementing International Public Sector Accounting Standards (IPSAS).

Pathways to Accrual builds upon the work of the International Public Sector Accounting Standards Board (IPSASB)'s Study 14, Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities with updated content and a modernized presentation with easier navigation.

To equip public sector entities with tools for a carefully considered and smooth transition, Pathways to Accrual:

- Outlines the benefits and implications of adopting and implementing accrual accounting including IPSAS.
- Lays out the fundamentals to quality public financial management (PFM), essential for effective and efficient delivery of public services, transparent public finances, and trust between government and citizens.
- Explores multiple transition pathways for incremental implementation of accrual.
- Identifies the main tasks associated with recognition of assets, liabilities, revenues, and expenses, including issues and challenges associated with the identification of, as well as measurement of, those elements in financial statements.

Gives practical suggestions, guidance, and case studies based on the experience of other entities and jurisdictions; and



Provides links to other useful guidance and resources to help entities make the best decisions for their unique circumstances.

The platform was developed by IFAC with content provided by the Chartered Institute of Public Finance and Accountancy (CIPFA) and feedback from the International Public Sector Standards Board (IPSASB) and international community stakeholders.

“The benefits are clear: accrual accounting improves transparency, decision-making, and accountability in the public sector, but the path forward is less apparent,” said IFAC CEO Kevin Dancey. “Pathways to Accrual will help accountants and public sector entities seize the opportunity of transitioning to accrual accounting by equipping them with the tools necessary to forge their own unique paths towards sound public financial management.”

“There is significant accrual adoption and implementation activity underway across all regions of the world,” said Ian Carruthers, International Public Sector Accounting Standards Board (IPSASB) Chair. “By 2025, 50% of the jurisdictions in the 2021 International Public Sector Accountability Index are forecast to report on accrual basis, and Pathways to Accrual will be instrumental in supporting both these transitions and the many others planned for subsequent years.”

<https://www.ifac.org/news-events/2022-02/new-ifac-digital-platform-assists-public-sector-transition-cash-accrual-accounting-pathways-accrual>

## IFAC and ICAEW Renew Anti-Money Laundering Educational Series, Release First of Three New Installments

Together with ICAEW, The International Federation of Accountants (IFAC) released a new installment in its Anti-Money Laundering: The Basics educational series: Installment Seven: Virtual Assets.

The publication is part of a series helping accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest. Installment seven looks at the broad new class of assets that have emerged over the past decade known as virtual assets, including Bitcoin and NFTs (non-fungible tokens).

Anti-Money Laundering: The Basics is user-friendly, easily accessible, and will be a resource for Small and Medium Practices (SMPs) and accountants less familiar with AML, while also providing guidance for those looking for a quick



refresher or reference. Future installments will examine trends in money laundering and tools to fight back illegal activities.

Anti-Money Laundering: The Basics is featured on both the IFAC (landing page) and ICAEW websites and available for download for free. To be globally relevant, the series uses the risk-based approach of the Financial Action Task Force (FATF) – the global money laundering and terrorist financing watchdog -- as a starting point.

<https://www.ifac.org/news-events/2022-02/ifac-and-icaew-renew-anti-money-laundering-educational-series-release-first-three-new-installments>





TAGTech

## 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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## 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



Brown



Elegant Green



Magic Black



Dreamy Blue

# 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



Brown



Fantasy Forest



Space Gray



Streamer Purple

# 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



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## 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



# 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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