

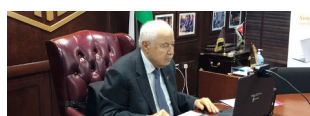
TAG-Audit Newsletter

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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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Dr. Abu-Ghazaleh, a Keynote Speaker at the 8th African Forum of Investment and Commerce (AFIC8)

AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), participated as a keynote speaker at the 8th African Forum of Investment and Commerce (AFIC8) entitled 'Future Africa', which took place at the People's Democratic Republic of Algeria, with in-person and online participation.

The Forum which discussed investment and production opportunities in Africa, was attended by many experts, stakeholders, and ambassadors from several African states. It was organized by the Arab-African Center for Investment and Development (CAAID).

In his opening speech, Dr. Abu-Ghazaleh expressed his pride and gratitude for participating in the Forum, indicating that the world has moved into a new era or the so-called Knowledge Age or Knowledge Revolution. He pointed out that: "Similar to the Industrial Revolution and the Agricultural Revolution in the past, at present, we are embracing the Knowledge Revolution which means that the future of wealth-creation would be restricted to knowledge creations, taking into consideration that the world's largest corporations are knowledge-based businesses."

He also urged the attendees to join and support the project of the Africa-Med-Europa Foundation (La Verticale) which aims at strengthening relations between Africa, the Mediterranean and Europe through the implementation of concrete proposals to improve economic and political ties in various aspects.

Dr. Abu-Ghazaleh, who chairs La Verticale Foundation, pointed out that the Forum's participation and contribution to the project would have a significant impact on facilitating



and activating cooperation, as well as implementing projects that build bridges of cooperation between Africa and Europe for a prosperous economy.

Moreover, Dr. Abu-Ghazaleh praised Algeria's development in various economic aspects, achieving 4% growth in 2021 according to the International Monetary Fund (IMF), noting that it created an attractive environment for investment in various sectors.

On the other hand, Dr. Abu-Ghazaleh expressed his pride that TAG.Global, as an Arab and African institution, succeeded in becoming a global organization that competes with other global institutions. He expressed his great attention to TAG.Global's close ties with Algeria, where its office was established in 1992.

It is worth mentioning that the AFIC8 is one of the biggest African-Arab gatherings that was held in its 8th edition under the theme 'Future Africa', bringing together decision-makers, experts, researchers, heads of organizations and chambers of commerce and industry and other representatives of relevant institutions from 35 countries.

Abu-Ghazaleh Chairs the 32nd ASCA (Jordan) General Assembly Meeting

AMMAN – The Arab Society of Certified Accountants (ASCA-Jordan), a member of Talal Abu-Ghazaleh Foundation (TAG-Foundation) held its 32nd ordinary meeting, chaired by HE Dr. Talal Abu-Ghazaleh, chairman of ASCA. The meeting took place at Talal Abu- Ghazaleh Knowledge Forum.

During the meeting, Dr. Abu-Ghazaleh praised the efforts of ASCA's Administrative Board members, especially the founders, who have been supporting it for 37 years in developing its business and activities. Moreover, ASCA has been the only association in the region that offers capacity building, educational and training in the field of accounting since 1986.

Dr. Abu-Ghazaleh also emphasized ASCA's continuous endeavor to develop accounting, management and the relevant disciplines, praising the level ASCA has achieved, and the efforts that the members of the administrative body, staff, and the board of directors have exerted.

On the other hand, Dr. Abu-Ghazaleh lauded the positive outcomes that ASCA has accomplished during the year 2021, as well as its role in facilitating, developing and financing a wide range of translated materials issued by the International Federation of Accountants (IFAC). The Executive Director of ASCA, Mr. Salem Al-Ouri, presented the report of the Administrative Board that addresses ASCA's accomplishments for the year ending December 31, 2021, as well as its future plans. The report further explains ASCA's membership privileges and the most important professional publications that have been translated, printed and published, including the monthly professional journal.



Al-Ouri emphasized that ASCA is exerting the utmost efforts to overcome all the obstacles the world is experiencing, to avoid the recession that befell many educational and professional institutions, due to their inability to adapt to the evolving global landscape.

Regarding training and qualification, the report indicated that the training courses were conducted using several methods; digital and face-to-face, both at the level of the Hashemite Kingdom of Jordan and the Arab countries. The report also indicated that work is underway to enhance cooperation to conclude joint agreements between a group of authorities inside and outside the Kingdom.

It is worth mentioning 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. It also seeks to develop the level of competence, practice, and behavior to raise the bar of professional practices through its interest in accounting publications, and by following the most recent trends in accounting and auditing.

G7 welcomes ISSB's work to deliver global baseline of sustainability disclosures

The G7 Finance Ministers and Central Bank Governors have issued a Communique in which they refer to the work of the IFRS Foundation's International Sustainability Standards Board (ISSB). The G7 welcomes the inauguration of the International Sustainability Standards Board (ISSB) and its progress of work on the global baseline of sustainability reporting standards. We welcome the ISSB "path to global baseline" statement of 18 May 2022 and call on all relevant stakeholders to participate in the ongoing consultation on the proposed standards. We urge the ISSB and national and regional standard-setters as well as other reporting initiatives to actively cooperate in the process of elaborating the baseline with the aim of reaching standards that can be implemented globally.

The baseline should be practical, flexible and proportionate and ultimately suitable for small- and medium-size enterprises and enable jurisdictions to implement the baseline and a more extensive approach to supplement the baseline. We encourage countries to prepare or continue to prepare the ground for usage of the baseline, aim to ensure interoperability of national and



order to minimise fragmentation of reporting requirements, reduce reporting burdens, and enable the availability of consistent sustainability information for users. We encourage the ISSB to continue its work on sustainability reporting standards beyond climate, such as nature and social issues.

We are encouraged by the G7's endorsement of our work to deliver a global baseline of sustainability disclosures for the capital markets. We reaffirm our commitment to work in close cooperation with jurisdictions and market participants, both on development and adoption of the global baseline and its interoperability with broader jurisdictional requirements.

<https://www.ifrs.org/news-and-events/news/2022/05/issb-chair-emmanuel-faber-responds-to-g7-communique/>

BOARDS OF DIRECTORS HAVE A CRITICAL GOVERNANCE ROLE IN ENHANCING CONFIDENCE IN INTEGRATED CORPORATE REPORTING

IFAC releases second installment of integrated reporting assurance series

Integrated reporting has been adopted as a market-led initiative by thousands of private and public sector organizations around the world to help them understand and communicate their value creation and performance to investors and other stakeholders.



To enhance trust in integrated corporate reporting, boards need to oversee the integrity of the integrated report and underlying reporting process. To help them, IFAC has worked in partnership with the Institute of Internal Auditors (IIA) to develop Executing the Board's Governance Responsibility for Integrated Reporting—the second installment in IFAC's integrated reporting assurance series. It highlights how boards execute their accountability responsibility for integrated reporting and integrated reports with the coordination of all lines of governance and the support of internal auditors.

Board responsibility statements incorporate multiple internal assurance activities across all lines of governance and management and support the integrity of the integrated report and the underlying processes, systems, and information. This installment highlights the concepts and tools needed to deliver such statements. These can also be applied to regulated forms of management commentary in many parts of the world, including management discussion and analysis, strategic report, operating and financial review or the Task Force on Climate-Related Financial Disclosures.

“The IFRS Foundation’s announcement on the future of integrated reporting and the International Integrated Reporting <IR> Framework confirms that the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB) will assume responsibility for the <IR> Framework from July,” said Kevin Dancey, IFAC CEO. “Within the IFRS Foundation, the Framework will be further developed to help companies prepare an integrated report and support connectivity between the reporting required by the IASB and the ISSB. This installment of IFAC’s integrated reporting assurance series shows how directors can deliver confidence in integrated reporting through coordinated and connected internal and external assurance activities.”

“As an integral component of effective organizational governance, internal audit plays a critical role in instilling trust and confidence in the completeness, accuracy, and reliability of the information that forms the basis of the organization’s integrated report,” said Anthony Pugliese, CIA, CPA, CGMA, CITP, president and CEO of The IIA. “As noted in the widely accepted Three Lines Model, internal audit provides objective assurance, independent from management, of internal controls critical to achieving organizational objectives, including objectives related to integrated thinking and reporting.”

<https://www.ifac.org/news-events/2022-05/boards-directors-have-critical-governance-role-enhancing-confidence-integrated-corporate-reporting>

IFAC Continues to Advocate for Convergence in Global Sustainability Disclosure

As the global voice of the accountancy profession, IFAC has supported a global system for delivering consistent, comparable and assurable sustainability information. Such disclosure must become a core component of the corporate reporting ecosystem that helps stakeholders assess objectives and progress towards addressing the climate crisis and other important environmental, social, and governance matters. European Sustainability Reporting Standards can play an important part in aligning global and jurisdictional-specific goals.



IFAC supports the view that sustainability disclosure requirements should be developed to capture and measure what really matters and to facilitate adoption and implementation in an internationally compatible manner. Alignment between global and jurisdiction-specific requirements, to the extent possible, is key for companies who operate across national borders, who compete for capital globally, and who are working towards a more sustainable future.

IFAC CEO Kevin Dancey said “Collectively, we have an historic opportunity to embrace equivalency and interoperability in sustainability initiatives around the world, to leverage the work of existing high-quality sustainability frameworks, and to avoid costly regulatory fragmentation and complexity. Toward this end, IFAC strongly supports the ISSB’s recently announced working group that will establish dialogue for enhanced compatibility between the ISSB’s recent exposure drafts and ongoing jurisdictional initiatives like that of the European Union.”

The European Commission’s ambitious Corporate Sustainability Reporting Directive seeks to put sustainability-related reporting on the same footing as traditional financial reporting—addressing what sustainability information must be reported and requiring its assurance, among other important elements that can enhance corporate reporting. We hope this important work ultimately contributes to—and amplifies the impact of—an emerging global sustainability disclosure system.

<https://www.ifac.org/news-events/2022-05/ifac-continues-advocate-convergence-global-sustainability-disclosure>

IAASB ISSUES NEW NON-AUTHORITATIVE GUIDANCE ON FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS

The International Auditing and Assurance Standards Board (IAASB) released non-authoritative guidance, The Fraud Lens – Interactions Between ISA 240 and Other



International Auditing
and Assurance
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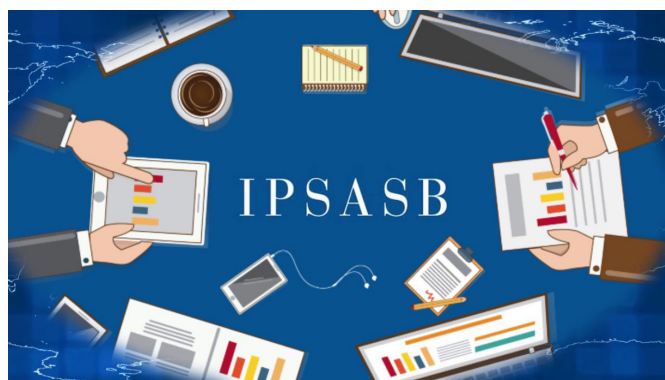
ISAs. The guidance illustrates the relationship and linkages between International Standard on Auditing (ISA) 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements, and other ISAs when planning and performing an audit engagement and reporting thereon.

The IAASB recently approved a project proposal to revise ISA 240 to enhance or clarify an auditor's responsibilities on fraud in an audit of financial statements. In the interim, this non-authoritative guidance illustrates how extant ISA 240 is to be applied in conjunction with the full suite of ISAs. As part of the project, additional non-authoritative guidance may be developed to further support the implementation and application of the proposed revised standard, once developed.

<https://www.iaasb.org/news-events/2022-05/iaasb-issues-new-non-authoritative-guidance-fraud-audit-financial-statements>

ADVANCING PUBLIC SECTOR SUSTAINABILITY REPORTING: IPSASB LAUNCHES GLOBAL CONSULTATION

While there has recently been significant progress towards the development of a global baseline for sustainability reporting in the private sector, public sector sustainability reporting has yet to move forward in the same way. Governments are significant in expenditure and employment terms in all jurisdictions, as well as in the global bond market. How and where they spend the money they raise through the taxes everyone pays will therefore be critical in successfully delivering the United Nation's Sustainable Development Goals (SDGs), and making meaningful progress on climate change. As a result of expected differences in focus and coverage compared with the private sector, global public sector sustainability reporting guidance will be required to bring the necessary transparency and comparability to government activities in this important area.



In response to stakeholder demand, including from the World Bank, the International Public Sector Accounting Standards Board® (IPSASB®) launched a global consultation on developing a sustainability reporting framework for the public sector. To kick-off the discussion, the IPSASB has issued its Consultation Paper, *Advancing Public Sector Sustainability Reporting*. Comments are requested by September 9, 2022.

“The IPSASB has the experience, processes, and relationships to develop global public sector sustainability reporting guidance efficiently and effectively,” said Ian Carruthers, IPSASB Chair. “We are ready to take on this responsibility, and the consultation paper we released outlines how we would tackle this critical work through collaboration with others, and building on our 25 years of standard setting experience.”

The aim of the public consultation process is to evaluate the demand from stakeholders for global public sector specific sustainability reporting guidance, as well as the degree of support for IPSASB developing such guidance, the priority areas for coverage, and how this might be approached.

Within this consultation paper, the IPSASB proposes to:

- Serve as the standard setter for global public sector specific sustainability reporting guidance, drawing upon its experience, processes and global relationships.
- Develop initial guidance focused on the topics of general disclosure requirements for sustainability-related information and climate-related disclosures by drawing on the initial work of the newly formed International Sustainability Standards Board in these areas.
- Approach guidance development at an accelerated pace, with a potential for releasing initial guidance by the end of 2023.

To this end, strong stakeholder support and commitment are essential. The consultation paper lays out what the IPSASB believes is necessary to get started now, and the resources, including additional funding, required, to deliver public sector specific sustainability reporting guidance, in a timely manner.

<https://www.ipsasb.org/news-events/2022-05/advancing-public-sector-sustainability-reporting-ipsasb-launches-global-consultation>

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LAPTOPS

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- Intel Core i5 8th Gen (8259U)
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7000 mAh



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



Fabric Sleeve Case

14.1" FHD
Screen ten points touch

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- Storage: SSD 128 GB + SSD 512 GB
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- Backlit Keyboard



7400 mAh



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Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



Fabric Sleeve Case


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- 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



TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
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+962 65100 250 info@tagtech.global For More Information: www.tagtech.global



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4800 mAh



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Built in Camera



AC Wi-Fi, Bluetooth 4.0



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- 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



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- Intel Core i3 10th Gen (1005G1)
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4290 mAh



14" FHD



Built in Camera



AC WIFI, Bluetooth 4.2

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Plastic cover

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Your TECH TOOLS for the Inevitable Digital Future

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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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-  8 MP Front Camera, 16 MP Rear Camera



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-  16 MP Front Camera, 16 MP Rear Camera



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