

TAG-Audit Newsletter

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«Dubai Economy» and «TAG-Org» Provide 33 Exclusive Services to Business Communities in Dubai

Dubai Department of Economic Development in partnership with TAG-Org, announced the launch of the “Dubai Business Club” with a new look and services of unsurpassed quality, where the Club will currently offer 33 premium services to the business communities in Dubai in line with the global finest practices. This comes as a result of the mutual cooperation between the Dubai Economy and TAG-Org designed to promote services, achieve the highest standards of excellence and improve performance in the business environment.

This breakthrough comes as a qualitative leap achieved by each of Dubai Economy and TAG-Org to enhance the quality of services provided to clients, facilitate doing business in Dubai and enriching the investment climate, thus attracting more investments and boosting the economic growth for Dubai and the UAE in General.

The Business Club provides one port through which Economic Development Department services are offered under TAG-Org management, in addition to the special group services that was selected carefully to meet all customers’ needs under one roof, whereby the Club will offer several value-added services including: corporate governance, feasibility studies, business plans, market research surveys, assess statements, organize activities and licenses, risk management, developing strategic plans, management planning studies, quality assessment services, external auditing, internal



auditing, bookkeeping organization, liquidation of companies, business evaluation, due diligence reports and re-structuring of companies.

Dr. Talal Abu-Ghazaleh, Chairman and founder of Talal Abu-Ghazaleh Organization stated: “TAG-Org has reached a new level of excellence and leadership. This is evident in launching such excellent cooperation between Government and Private Sectors represented by this Club. It reinforces our commitment to develop and inject more excellence in our services to reach the global competitive level and certainly incite us to adopt many initiatives and solutions to meet Governments, public service entrepreneurs and private investors’ needs, all the while committed to that firm and fast-paced stride, aspirations and visions for the business community. We aim at enhancing creativity innovation using the latest ICT tools available, affording all the smart and modern capabilities to enrich the customers’ experience and bring satisfaction to them.”

Abu Ghazala stressed that providing these services combined and at this level will contribute to raising the competitiveness and sustainability of business through the Club at the Emirate and to all other States. It will raise the level of confidence among investors and businessmen with the TAG-Org's competitive capability at various levels and through our seeking to incorporate our best novel services to the investor, offered at the highest standard of know-how to please our clientele.

Dubai Economy is proud of its partnership with the renowned TAG-Org which proceeded immediately to throw such a distinctive services package that will effectively contribute to a competitive and sustainable Dubai business. TAG-Org will be responsible to oversee the daily administration and running of the Business Club, along with the application of the global rating program standards service centers emanating from the Prime Minister's Office.

Dubai Economy is seeking to meet the aspirations and expectations of its commercially licensee customers, and what we offer today in the Dubai Business Club exceeds expectations. The Club holds many innovative options that make it easier to the licensee to exercise his business activities. Moreover a series of services befitting owners of the new businesses are made available, as well as additional services affordable under one

platform to save time and effort in front of the customers.

For their part, TAG-Org offers a renowned IP services that includes: registration of trademarks, patents and copyright, trademark consultation, in addition to legal services, including the establishment of companies, reviewing contracts, consulting services of Justice Infringements (Mark Commercial). TAG-Org provides capacity building services in the fields of economic, financial and managerial training. TAG-Org also offers tax services including VAT and tax consulting, in addition to the translation services including legal, technical and general translation.

Information to editors about the Dubai Department of Economic Development:

Dubai Economy is the Government body responsible for developing and managing economic agenda for the Dubai Emirate U.A.E. The Economic Development service center provides support for the process of structural transformation in the Emirate of Dubai into a diversified and iconic economy geared to improve the business environment and enhance the growth levels in productivity. The Economic Development center works with its related institutions to develop plans and economic policies, promote the growth of strategic sectors, and provide services to all businessmen, local and international companies

TAG-Org Governance and the Implementation of the International ISO Standards in Information Technology Procedures

DAMASCUS - On its 45th anniversary, Talal Abu- Ghazaleh Organization held its first forum titled "Moving towards a qualitative transformation in the culture of governance, capacity building, and the implementation of ISO international standards in information technology", under the patronage of HE the Minister of Finance Dr. Ma'moon Hamdan, with the participation of the political and media Advisor at the Presidential Palace Dr. Buthaina Shaaban at the Four Seasons Hotel in Damascus. The event was attended by more than



200 senior management level participants from governmental and private institutions in Syria, particularly the banking sector.

HE Dr. Talal Abu Ghazaleh, Chairman of TAG- Org, emphasized the importance of transformation of different societies into digital knowledge societies, indicating that Syria has a great opportunity for this transition, especially as it's going through reconstruction.

Dr. Abu-Ghazaleh also stated: "Making the future and its competition will not take place without information technology and the transformation towards knowledge production in all fields, especially since nowadays science has initiated the fourth industrial revolution phase (knowledge revolution), and that we are at its beginning".

He pointed out that TAG-Org provides all requirements for transition into a knowledge based society including human resources, the transformation of infrastructure into smart buildings, provision of consultations on e-government, its applications and the Digital Literacy Project. He offered 10 scholarships for the International Arab Certified Public Accountant (IACPA).

Representatives of the Professional Integrated Accounting and Financial Services Firm, Mr. Haitham Al Ajlani and Mr. Majid Khalid, TAG-Org partners in Syria, explained the importance of cooperation with TAG-Org in assisting with the qualitative transition in the culture of governance, capacity building and the implementation of ISO international standards in the management of information technology services, with the presence of national cadres who have demonstrated skills in this area.

They emphasized the need to understand the role of information technology in business, in increasing sales revenue, market shares

and profit margins of companies, improving productivity, time saving, in addition to facilitating the learning processes and increasing its productivity. Accordingly, the Central Bank has taken bold and correct steps towards the application of international standards in the banking work environment and in the initiation of the electronic payment project, supporting the economy and the protection of the national currency value with reference to its progress in the transformation into a paperless environment.

The participants investigated the challenges of information technology in institutions, the importance of attaining a governance environment prior to automation and methods for transition from institutional culture into best practices, concluding with the international Certificate, benefiting from the adoption of international standards and the interpretation of administrative systems related to information technology in accordance with ISO standards.

The participants also highlighted the crucial role of legislators in establishing and enforcing a governance environment based on international standard practices. TAG-Org professionals presented some presentations on the various services offered by the Organization to empower businesses and support the transition into a knowledge society. These services include Talal Abu-Ghazaleh Information Technology International Services, The services of the Arab International Group of Certified Public Accountants, Services related to the International Financial Reporting Standards No. 9, and Talal Abu-Ghazaleh International Diploma in IT Skills.

There was also a presentation on auditing and financial counseling Services, Talal Abu-Ghazaleh Program to support Small and Medium Enterprises (SME), and the services of "Transforming an invention into a product".

‘Talal Abu-Ghazaleh Development 2018’ Conference Concludes with Special Focus on Global Development

AMMAN - Talal Abu-Ghazaleh Organization (TAG-Org), the global organization for professional services and education held a special conference entitled “Talal Abu-Ghazaleh Development 2018” chaired by HE Dr. Talal Abu-Ghazaleh with the attendance of activity directors and managers representing TAG-Org’s 110 offices around the world.

The conference comes in response to the futuristic vision of Dr. Abu-Ghazaleh in the expansion and development of TAG-Org’s services around the world and strengthen the Group’s position as a knowledge-based organization.

In his opening remarks, Dr. Abu-Ghazaleh stressed on the objective of organizing such event which focuses on developing the work of the organization under a new entity called “Talal Abu-Ghazaleh Development (TAG-D)” which will handle all aspects of the Group’s development activities.

Dr. Abu-Ghazaleh added that the Organization passed through two important phases since its establishment in 1972. The first phase was from 1972 till 1990 in Kuwait and the second phase started in 1991 till this day in which TAG-Org worked on the expansion plan of its services and its presence around the world which will continue with its message to provide services to develop the capacity building and serve the economy.

Dr. Abu-Ghazaleh noted that this message is being implemented around the world without any exception, which requires investing heavily in the future and in marketing the services provided by TAG-Org.

Dr. Abu-Ghazaleh underlined the fact that capacity building which will be part of the effort and work of the new entity will have the



bigger share globally due to the reputation of the Group, its great history, the excellent expertise and suitable financial capabilities to provide such a service.

Regarding expansion, Dr. Abu-Ghazaleh underscored the Group’s strategy in providing its services and establishing new offices focusing on the fact that in 2017 and until today 35 new offices have been registered and licensed in Asia, Africa, Latin American and Europe.

Dr. Abu-Ghazaleh focused on the establishment of Talal Abu-Ghazaleh University College for Innovations, a unique concept in the educational world and which will open in October with a mission of changing the traditional educational system and graduating inventors.

A host of decisions were made during the conference with the aim of developing the strategy of the Group based on the directives of its Founder and Chairman Dr. Abu-Ghazaleh.

During the Conference, directors briefed the participants on the various fields and services presented by the Group around the world which included: Cambridge Assessment English, Arabic Fluency Test, E-Archiving, Talal Abu-Ghazaleh International Diploma in IT Skills (TAG-DIT), digital learning, tenders, Chinese language, recruitment and human resources, Quality Education, ISO in addition to others.

Abu-Ghazaleh: The World Accounting Community Discusses Accountancy Standards in Governments Strategy in Manila

MANILA - The International Arab Society of Certified Accountants (IASCA) participated in the 'International Public-Sector Accounting Standards Board (IPSASB) Strategy Roundtable and Capacity Building Forum' held at the Asian Development Bank HQ, Manila.

The Manila conference and roundtable was an opportunity for government officials from ADB's developing member countries (DMC) to contribute to the IPSASB standard-setting process and also enhance their public-sector accounting capacity, including knowledge of accrual-basis IPSAS and formulating plans to further improve their respective government accounting framework to be more transparent and accountable.

IASCA was represented by member of the Board and representative of IASCA in Palestine Mr. Jamal Melhem who presented IASCA's regional role in promoting the adoption and implementation of IPSAS in the MENA region for governmental accounting and reporting and highlighting IASCA's activities including translation of IPSAS, developing education training materials and the advocacy role it plays with the other stakeholders to achieve their objectives and assist in good governance of public financial management.

Over a 100 senior government officials from more than 50 countries, engaged in public sector accounting and/or financial management either from the ministry of finance, office of auditor general and controllers participated in the technical discussions, and shared their knowledge.

Attendees included speakers and participants from international agencies ADB's DMCs, and other bilateral and multilateral development banks, including World Bank, African Development Bank (AfDB), Islamic Development Bank (IsDB), Inter-American Development Bank



(IADB), and International Fund for Agricultural Development (IFAD). Participants included representatives from supreme audit institutions such as International Organization of Supreme Audit Institutions (INTOSAI), ASEAN Supreme Audit Institutions (ASEANSAI), and Pacific Association of Supreme Audit Institutions (PASAI), and International Federation of Accountants (IFAC)

During the meeting, participants discussed the strategy plan priorities, themes and activities for achieving the desired objectives over the next 5 years. Participants also shared knowledge of success stories pertaining to countries that adopted and implemented the Accrual basis of accounting and IPSAS. Challenges, and how to overcome them, were discussed in relation to countries moving towards adoption of IPSAS in their accounting and reporting system.

HE Dr. Talal Abu-Ghazaleh, Chairman of IASCA, praised the Society's supporting role, since its establishment in 1984, in developing accounting and auditing professions in the Arab world.

IASCA representative Milhem who was selected as a member of the IFAC committees dealing with the global development of the profession (Public Accounting Organization Development committee, PAODC for the 2018-2021) also

attended the committee meetings held in Manila on 31st May and June 1, 2018, enabling IASCA to contribute to the profession's development worldwide and present the professional developments in the Arab region to IFAC members from other regions.

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of over 175 members and associates in more than

130 countries and jurisdictions, representing almost three million accountants in public practice, education, government service, industry and commerce.

The International Public Sector Accounting Standards Board (IPSASB) is one of the independent IFAC standards-setting boards working to improve public sector financial reporting worldwide through the development of IPSAS, international accrual-based accounting standards, for use by governments and other public sector entities around the world.

Registration Starts at Talal Abu-Ghazaleh University College for Innovation

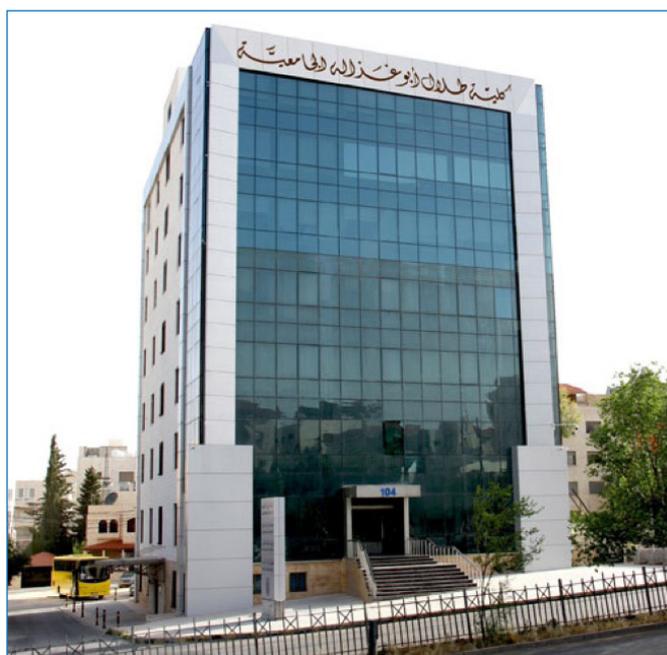
AMMAN - Talal Abu-Ghazaleh University College for Innovation started receiving applications from students wishing to register for the academic year 2018/2019. The University College recently got approval for introducing the MBA program and bachelor's programs in Business Administration and Computer Science from the Accreditation Council of the Ministry Higher Education.

Bachelor business administration disciplines include auditing, accounting and e-marketing, while computer science disciplines include artificial intelligence, data science and space security.

In order to encourage outstanding students, those who achieved an average of 98% or higher in the General Secondary Education Certificate are awarded a full scholarship, while students with an average of 90% or higher are given a 50% Scholarship.

Talal Abu-Ghazaleh University College for Innovation is specialized in business administration and information technology. It is the first of its kind in Jordan that focuses on the development of innovation and creativity.

HE Dr. Talal Abu-Ghazaleh said that the establishment of a university college that



graduates inventors is what all countries need in the meantime, indicating that the basis of its work is to graduate students who will contribute knowledge innovations.

HE Dr. Abu Ghazaleh also emphasized that focusing on creativity and innovation is instrumental to the creation of a society that produces knowledge, ensuring the transformation from a civil state into a creative one.

The University College aims at making a comprehensive change in the higher education system in the Arab and the entire world.

IASCA Releases the Updated Version of IACPA Curriculum

AMMAN - International Arab Society of Certified Accountants (IASCA) announced the release of the updated version of the International Arab Certified Public Accountant (IACPA) curriculum. The 2018 curriculum has been uploaded to the Society's website.

It is worth mentioning that the amendments made to the curriculum include accounting and auditing papers only according to the updates made to the international accounting and auditing standards.

IACPA curriculum has been developed in accordance with International Accounting

Standards and International Auditing Standards in collaboration with a host of consultants from IASCA.

It's worth mentioning that the qualification has been approved by a number of Arab countries including Jordan, UAE, Yemen, Syria, Lebanon, Sudan, Qatar, Kurdistan Region (Iraq) to practice the auditing profession with the purpose of licensing the practice of public accounting profession.

<http://www.ascasociety.org>



Ten Educational Modules to Support the IFRS for SMEs Standard are Now Available

The IFRS® Foundation is developing educational modules for the 2015 version of the IFRS for SMEs Standard. These materials have been designed to provide stakeholders with additional support in preparing and reading financial statements prepared in accordance with the Standard.

Each module focuses on one of the Standard's 35 sections and gives a comprehensive overview of the section it covers; it contains the text of the Standard enriched with practical examples that illustrate and explain the requirements simply. In addition, the modules outline differences between the IFRS for SMEs Standard and full IFRS Standards.

Stakeholders can test their knowledge by answering multiple-choice questions and by analyzing case studies included at the end of each module. These self-assessment questions and case studies will help users to develop skills needed to account for transactions and events applying IFRS for SMEs Standard.

The IFRS for SMEs Standard sets out accounting requirements for small and medium-sized companies which are estimated to account for over



95 per cent of all companies around the world. The Standard is less complex than full IFRS Standards and focuses on primary information about cash flows, liquidity and solvency.

The first ten modules available to download are:

- Module 1—Small and Medium-Sized Entities
- Module 3—Financial Statement Presentation
- Module 5—Statement of Comprehensive Income and Income Statement
- Module 6-Statement of Changes in Equity and Statement of Income and Retained Earnings
- Module 7-Statement of Cash Flows
- Module 11-Basic Financial Instruments
- Module 12-Other Financial Instrument Issues
- Module 13-Inventories
- Module 17-Property, Plant and Equipment
- Module 32-Events after the End of the Reporting Period

The remaining 25 modules will be published in the forthcoming months.

<https://www.ifrs.org>