

TAG-Audit Newsletter

Issue 34 - December 2020

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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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During his keynote speech at the 9th International Conference of Chief Audit Executives

Abu-Ghazaleh: Internal Audit is a Strategic Partner of Modern Management in the Knowledge Era



AMMAN - Upon an invitation from HE Mr. Abdulqader Obaid Ali, chairman of the UAE Internal Auditors Association, HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global) participated in the '9th International Conference of Chief Audit Executives', which was virtually held under the patronage of HE Mr. Abdullah bin Touq al-Marri, UAE Minister of Economy.

In his address as a keynote speaker, Dr. Abu-Ghazaleh expressed his pride in participating the conference, describing it as a great opportunity to communicate and interact with pioneers and leaders of the audit profession. He also affirmed that internal audit is considered a strategic partner of modern management in the Knowledge era, which drives this profession to embrace advanced technologies to keep pace with the rapid advancements in work tracks around the world.

He also pointed out that TAG.Global has a special technical team that works on creating a 'Tech Auditor' software which will be more effective

in detecting errors and irregularities, based on the international standards of accounting and auditing. Dr. Abu-Ghazaleh also affirmed that competition between audit companies and offices will be based on the quality of their smart audit software, which will transform the 'auditor' into a 'technical expert' who assesses the outputs of the program by providing observations, conclusions and recommendations.

Meanwhile, Dr. Abu-Ghazaleh stressed that the 'Auditor' is considered an assistant or part of the administration for the purpose of improving the system in a company, institution or a state in general, assuring the necessity of making internal auditors knowledgeable with modern technical tools as well as to be fully aware in Internet usages alongside transforming the internal auditor from a traditional auditor to an Informational Technology (IT) expert.

Dr. Abu-Ghazaleh pointed out that Talal Abu-Ghazaleh Global (TAG.Global), is proud of the fact that since its establishment it has never

been convicted of committing professional, administrative or legal violations by any court around the world, affirming that TAG.Global is committed to carrying out its operations in accordance with the highest international and internal standards that TAG.Global has been developing through a special expert appointed for this purpose in a position entitled TAGI Internal Control Standard Director.

Dr. Abu-Ghazaleh also affirmed that the knowledge era requires financial and audit standards, especially for the knowledge-based companies and products.

For this purpose, Dr. Abu-Ghazaleh called for forming a multilateral task force in the United Nations to review the requirements of accounting, auditing, reporting and evaluation in the knowledge era.

In his speech during the conference which was attended by a host of concerned experts in the audit profession, Dr. Abu-Ghazaleh also tackled a number of professional related aspects and proposals.

It is worth mentioning that Dr. Abu-Ghazaleh has assumed several international professional leadership positions on boards of directors including:

- Member of the Board, International Federation of Accountants Council (IFAC) – New York
- Member of the Board, International Accounting Standards Committee (IASC) – New York
- Member of the World Trade Organization (WTO) Panel on Defining the Future of Trade - Geneva
- Chair of the International Chamber of Commerce Task Force (ICC TF) on Internet Governance – France
- Board of Advisors, Middle East Council of the Center for Strategic & International Studies (CSIS) – USA
- Member of the Board, International Financial Reporting Standards (IFRS) – USA
- Member of the Board, International Auditing Practices Committee (IAPC) of IFAC – USA
- Board of Governors, Keck Center for International Strategic Studies – USA
- Vice-Chair of the United Nations for Information and Communication Technology (UN ICT Task Force) - New York
- Chair of the Business Action to Support the Information Society (BASIS), International – France
- Chair of the Board of Directors, UN Global Compact (UNGC) – New York
- Chair of the Committee of experts mandated by the United Nations Secretary General to draft the International Accounting Standards for Environmental Accountability – New York
- Chair of the United Nations for the Development of Accounting Education – New York
- Co-chair of the UN Global Network on Promoting Digital Technologies for Sustainable Urbanization – USA
- Chair of the United Nations Global Alliance for ICT and Development (UNGAID) – New York
- Chair of the Board of Directors, UN Global Compact (UNGC) – New York
- Chair of the Working Group on Human Resources and Capacity Building (HRCB) of the United Nations Information and Communications Technologies, (UN ICT TF) – New York
- Chair of the Arab Regional Network of the United Nations Information and Communication Technologies Task Force – New York
- Chair of the Working Group on Human Resources and Capacity Building (HRCB) of the United Nations Information and Communications Technologies, (UN ICT TF) – New York
- Chair of the United Nations Committee of Experts on Professional Qualifications Standards – Geneva
- Chair of the United Nations for the Development of Accounting Education – New York
- Chair of the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (UNISAR) – New York
- Chair of the International Arab Society of Certified Accountants (IASCA) – New York

Discussion Paper and comment letters: Business Combinations—Disclosures, Goodwill and Impairment

The International Accounting Standards Board (Board) has published a Discussion Paper on possible improvements to the information companies report about acquisitions of businesses to help investors assess how successful those acquisitions have been. The Board is also seeking feedback on how companies should account for goodwill arising from such transactions.

Better disclosures about acquisitions

Acquiring another business is a common way for companies to grow. However, acquisitions do not always perform in subsequent years as well as management initially expected. Investors would like to know more about how an acquisition is performing in relation to such expectations, not least so that they can hold a company's management to account for its acquisition decisions.

In response to this feedback, the Board is suggesting changes to IFRS Standards that would require a company to disclose information about its objectives for an acquisition and, in subsequent periods, information about how that acquisition is performing against those objectives.

Accounting for goodwill

The Board has also considered whether to change how a company accounts for goodwill. Companies must test goodwill for impairment annually, but stakeholders have mixed views about whether this test is effective. Some argue that the impairment test informs investors about an acquisition's performance. Others say that the test is costly and complex, and that impairment losses on goodwill are often reported too late. The Board tried to identify a better impairment test—one that would require a company to



report at an earlier date if its goodwill had lost value. The current test provides information to investors, but it tests a broader set of assets than just goodwill. The Board has concluded that there is no alternative that can target goodwill better and at reasonable cost. It expects that the new disclosure requirements would provide investors with the information needed on the performance of an acquisition.

Some stakeholders have suggested that the Board should reintroduce amortisation—the gradual write-down of goodwill over time, which was the requirement in IFRS Standards until 2004. But, having considered the pros and cons of amortisation, the Board's preliminary conclusion is that it should retain the impairment-only approach, because there is no clear evidence that amortising goodwill would significantly improve the information that companies report to investors.

The Board's Discussion Paper Business Combinations—Disclosures, Goodwill and Impairment contains further proposals in addition to those outlined above, including proposals to reduce the cost of the impairment test for preparers.

<https://www.ifrs.org/projects/work-plan/goodwill-and-impairment/comment-letters-projects/dp-goodwill-and-impairment/>

IAASB RAISES THE BAR FOR QUALITY MANAGEMENT

The International Auditing and Assurance Standards Board (IAASB) released its three quality management standards. The standards promote a robust, proactive, scalable and effective approach to quality management and mark a significant evolution of the existing quality control standards.

“These standards will drive the audit profession to an enhanced approach to quality ‘management’ rather than ‘control’, which better enables the consistent performance of quality engagements, including audits,” according to IAASB Chair Tom Seidenstein. “The standards place greater responsibility on firm leadership for continuously improving the quality of their engagements and remediating when deficiencies are found. When effectively implemented, the standards should help ensure that a commitment to quality is at the heart of firm strategy and operations.”



International Auditing
and Assurance
Standards Board™

The suite of standards includes:

- International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements;
- ISQM 2, Engagement Quality Reviews; and International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements.

The standards become effective on December 15, 2022.

<https://www.iaasb.org/news-events/2020-12/iaasb-raises-bar-quality-management>

IFAC Releases New International Standard Support Resources

International Federation of Accountants (IFAC) released updates to two previously published international standard support resources:

Agreed-Upon Procedures (AUP) Engagements: A Growth and Value Opportunity (the AUP Publication): Describes AUP engagements, when they are appropriate, and identifies key client benefits. It also covers AUP engagements on financial and non-financial subject matters, provides six short case studies with example procedures that might be applied and two illustration AUP reports from ISRS 4400 (Revised).

Choosing the Right Service: Comparing Audit, Review, Compilation, and Agreed-Upon Procedures Services (the Brochure): Explains and differentiates the range of audit, review, compilation, and agreed-upon procedures services which practitioners can provide in accordance with relevant international standards. It can help current and prospective clients



International
Federation
of Accountants®

understand the range of services available, when they are appropriate, as well as their benefits.

Both resources have been updated to reflect International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements, which was approved by the International Auditing and Assurance Board (IAASB) earlier this year and is effective for agreed-upon procedures engagements for which the terms of engagement are agreed on or after January 1, 2022.

The demand for AUP engagements continues to grow as a broad range of stakeholders, such as regulators, funding bodies, and creditors use

agreed-upon procedures reports for a variety of reasons. Flexibility is a key benefit of AUP engagements, as they can be tailored to different circumstances and focused on individual items of financial or non-financial subject matters.

One of IFAC's three strategic objectives is contributing to and promoting the development,

adoption, and implementation of high-quality international standards. There are numerous additional guidance and support resources available on the dedicated 'Supporting International Standards' section of the IFAC Knowledge Gateway.

<https://www.ifac.org/news-events/2020-12/ifac-releases-new-international-standard-support-resources>

Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

(TABLETS)

TAG-DC

The DIGITAL Citizen Tablet

- Octa Core 1.6 GHz CPU
- Android 9.0 (Pie)
- 10.1" Screen 1200 x 1920
- 2G/3G/4G Connectivity
- 4 GB RAM, 64 GB Storage
- Battery Capacity: 6000 mAh
- 5 MP Front Camera and 13 MP Rear Camera
- Dual SIM Cards, GPS & Bluetooth
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with USB Keyboard

HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD145*

TAG-TAB II

YOUR TABLET FOR ALL PURPOSES

- Docking Keyboard and Stylus Pen
- Android 9.0 (Pie)
- Octa Core 8 x A55 1.6GHz+1.2ghz
- 10.1 inch with 1200 * 1920 LCD
- 4 GB RAM 64 GB Storage
- 5 MP Front Camera and 13 MP Rear Camera
- Single SIM Card, Support 2G/3G/4G
- Battery Capacity: 6500 mAh
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with Docking Keyboard-touch pad

HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD185*

TAG-TAB III

- MTK8788 Octa-core 4*A73 2.0Ghz +4*A53 2.0Ghz
- CPU: ARM Mail G72-MP3 800Mhz
- Android10.0
- TP:Capacitive 10 points touch G+G
- 6 GB RAM
- Flash: EMMC5.1 128GB
- Bluetooth 4.2
- Single SIM Card, Support 2G/3G/4G
- Wi-Fi: 2.4Ghz+5Ghz, 802.11a/c/b/g/n

Free

1 Year Warranty

NEW
December
2020



JD205*

*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: www.tagtech.global



P.T.O

Your **TECH TOOLS** for the
INEVITABLE DIGITAL FUTURE

TAG-TAB KIDS

- Quad Core CPU SC7731E
- 2 GB RAM, 32 GB Storage
- OS Android 10.0
- LCD IPS 1280*800
- TP Capacitive multi-points touch, P+G
- 2 MP Front Camera and 8 MP Rear Camera
- Battery Capacity 3.7 V / 4000 mAh, Lithium Polymer
- Housing Plastic
- Light Sensor / Distance sensor
- WIFI (2.4G) WIFI 802.11b/g/n + BT 4.0 + OTG + TF Card + Flash + G-sensor



*VAT Included

TAG-PHONE



6 GB RAM



Android 10.0



64 GB Storage



Dual Nano SIM Card



Battery Capacity 4000 mAh



8 MP Front Camera
16 MP Rear Camera



MT6771 x4 cortex A73 up to 2 GHz , x4 cortex A53 up to 2 GHz

**NEW
2020**



*All Inclusive

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan

TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: www.tagtech.global

Your **TECH TOOLS** for the
INEVITABLE DIGITAL FUTURE
(LAPTOPS)

TAGITOP[®]-MULTI

FOR EVERYONE FOR EVERYTHING

- Intel Core i7 6500U
- Intel® HD Graphics Card
- Additional NVIDIA GT940 MX 2GB Graphics Card
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 15.6 Inch Full HD Screen Built in Camera
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD550*

TAGITOP[®]-PLUS

FOR PROFESSIONALS EXTRA PERFORMANCE

- Intel Core i7 CPU 8550U
- Intel® HD Graphics Card
- 8 GB DDR4 RAM
- 15.6 Inch Full HD Screen
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Built in Camera
- Chocolate Backlit Arabic\English Keyboard

Free

Carrying Case | 1 Year Warranty



JD600*

TAGITOP[®]-PRO

- 10th Generation Intel Core i7 (1065G7)
- 15.6 inch FHD IPS
- Battery: 7400 mAh
- SSD 128GB + SSD 512GB
- 8 GB RAM, DDR4
- Backlit Keyboard
- Full Function Thunderbolt
- 2 USB 3.0, 1 USB 2.0, HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



JD630*

*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: www.tagtech.global



P.T.O

TAGITOP[®]-UNI C

- CPU: Intel N4100 4M 2.4GHz
- Intel UHD Graphics 600
- 14.1" Resolution 1920 x 1080
- Storage: 256G SSD (2280 M.2 SATA)
- Li-polymer Battery, 7.6V 4800mAh
- Support Wi-Fi 802.11 b/g/n/ac, Bluetooth 4.0
- 1 x USB3.0 ports (MB), 2 x USB2.0 ports (IO), 1 x MINI-HDMI
- 4G RAM LPDDR3
- 1 x RJ45(IO)
- Camera: 2M

Free 1 Year Warranty

NEW
December
2020

JD245*



TAGITOP[®]-UNI

THE UNIVERSAL LAPTOP FOR EVERYBODY

- 14 inch Full Metal laptop
- Intel Core i3
- 8 GB RAM
- Battery: 4000 mAh
- SSD 128GB + HDD 500GB
- Backlit Keyboard
- 1 USB Ports (3.0) 1 USB Ports (2.0) and Type-C and HDMI Ports

Free Fabric Sleeve Case | 1 Year Warranty

JD350*



TAGITOP[®]-EDU

- Intel Ice lake, i3-1005G1
- Intel integrated graphics
- LCD: 14 inch, 1920*1080
- 4GB RAM DDR4
- Storage: 128GB SSD: (M.2 2280, SATA)
- Support Wi-Fi 802.11b/g/n/ac, Bluetooth 4.2
- 1 x RJ45(IO)
- Camera: 1M
- Battery: 4390 MAH
- 2 x USB3.1, 1 x Type C, 1 x HDMI

NEW
December
2020

JD400*



TAGITOP[®]-FLIP

- Intel® Coffee Lake-U42 i5-8259U, quad core
- Screen ten points touch
- 15.6" "Resolution 1920 x 1080
- Storage: 256GB SSD (2280 M.2 SATA)
- Camera: 2M
- Support Wi-Fi 802.11b/g/n/ac, Bluetooth 4.2
- 8GB RAM DDR4*1
- Intel® UHD Graphics

NEW
December
2020

JD505*



*VAT Included

TAG.Global Building 46 Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan