

# TAG-Audit Newsletter

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tagi.com | 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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## In a new episode of the “World to Where?” program on RT Abu-Ghazaleh: China’s Digital Currency Threatens Dollar’s Dominance



AMMAN - Arab economist, HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), shed light on China’s ‘Digital Currency Payment (DCEP)’ in comparison with the dominant and prominent role of the US dollar in the world.

In a new episode of the “World to Where?” weekly program on Russia Today (RT) Channel, Dr. Abu-Ghazaleh stated that with the growing shift towards digital transformation around the world, China is launching its digital currency aiming to make it a global dominant currency. That comes in conjunction with increasing calls to reduce dependence on the US dollar globally, according to Abu Ghazaleh, while also highlighting the fact that the Dollar is in fact a strong and a powerful weapon, more than fighter planes and bombs, which the US can easily use to cut off the livelihood of any one through currency restrictions.

Dr. Abu-Ghazaleh also explained that China, over the years, refused to link its currency to the US dollar, pointing out that Beijing has set its own plan to launch its own digital currency.

“At the beginning, China shifted to cashless transactions. It adopted the electronic financial transactions among its citizens. Currently, most of the Chinese people deal with the yuan electronically,” Dr. Abu-Ghazaleh said, noting that: “Today, China is trying the circulation of its digital currency”.

“We are facing a dangerous situation, as China is preparing to launch its currency internationally. One day, the whole world or even part of it will be using the Chinese digital currency which will be the main reason to spark a war between the two superpowers (America and China),” Dr. Abu-Ghazaleh concluded. (RT)

## IASB proposes amendment to its leases Standard to improve accounting for sale and leaseback transactions

The International Accounting Standards Board has proposed to amend IFRS 16 Leases by specifying how a company measures the lease liability in a sale and leaseback transaction.

Sale and leaseback transactions are transactions for which a company sells an asset and leases that same asset back from the new owner.

IFRS 16 includes requirements for how to account for sale and leaseback transactions at the time the transaction takes place. However, it does not specify how to measure the lease liability when reporting after that date.

The proposed amendment would improve the sale and leaseback requirements already in IFRS 16 by providing greater clarity for the company selling and leasing back an asset both at the date of transaction and subsequently. By doing so, the amendment would help ensure



the Standard is applied consistently to such transactions.

The proposed amendment would not change the accounting for leases other than those arising in a sale and leaseback transaction.

Exposure Draft Lease Liability in a Sale and Leaseback is open for public comment until 29 March 2021.

<https://www.ifrs.org/news-and-events/2020/11/iasb-proposes-amendment-to-leases-standard-to-improve-accounting-for-sale-and-leaseback-transactions/>

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## IAASB ISSUES NEW SUPPORT FOR ASSESSING RISKS OF MATERIAL MISSTATEMENT WHEN USING AUTOMATED TOOLS AND TECHNIQUES

The International Auditing and Assurance Standards Board (IAASB) Technology Working Group released a new non-authoritative frequently asked questions publication on using automated tools and techniques in identifying and assessing risks of material misstatements in accordance with International Standard on Auditing 315 (Revised 2019), Identifying and Assessing Risks of Material Misstatement.

The publication assists auditors to understand the types of automated tools and techniques that can be used, and how they can be used, in performing risk assessment procedures. It also addresses considerations regarding the entity's



use of machine learning or artificial intelligence when performing risk assessment procedures.

This publication does not amend or override the International Standards on Auditing (ISAs), the texts of which alone are authoritative. Reading the publication is not a substitute for reading the ISAs.

<https://www.iaasb.org/news-events/2020-11/iaasb-issues-new-support-assessing-risks-material-misstatement-when-using-automated-tools-and>

# IFAC Publishes User-Friendly Training Materials to Support IPSAS Implementation

To assist governments and government entities wishing to report in accordance with the accrual-based International Public Sector Accounting Standards (IPSAS), IFAC has developed a package of training materials, collectively titled Train the Trainer: Introduction to IPSAS.

Accrual accounting information provides greater transparency and is useful for accountability and decision-making purposes. Implementation of accrual accounting in the public sector is a significant priority across many jurisdictions, especially as public finances face increasing scrutiny as a result of the pandemic.

The training materials are aimed primarily at entities currently using a cash basis of accounting and transitioning to, or planning a move to, accrual IPSAS. The materials, which are available to trainers at no cost, are designed to be used flexibly and can be tailored to the needs of training participants.

The course is structured over ten modules with each broken down into topics that stand alone



and can be delivered as individual sessions. The training topics include assets, liabilities, financial instruments, and first-time adoption of accrual basis IPSAS. Each module includes a training manual and an accompanying set of slides, with some modules containing supplementary video content.

IFAC remains committed to advocating for strong public financial management and to supporting IPSAS adoption and implementation. The Train the Trainer: Introduction to IPSAS materials are meant to aid public sector entities around the globe as they adopt high-quality accounting practices.

<https://www.ifac.org/news-events/2020-11/ifac-publishes-user-friendly-training-materials-support-ipsas-implementation>



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

## 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\*

## TAGITOP<sup>®</sup>-MULTI

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- Intel Core i7 6500U
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- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Chocolate Backlit Arabic\English Keyboard

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- Storage: 1 TB SATA HDD | 128 GB Slot SSD
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- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Built in Camera
- Chocolate Backlit Arabic\English Keyboard

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

## 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



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## TAGITOP<sup>®</sup>-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



JD300\*

## TAGITOP<sup>®</sup>-PRO

High Range Specifications

- 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



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