

TAG-Audit Newsletter

Issue 86 - April 2025

tagi.com | tag.global

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.Global). TAG-Audit provides a complete range of internal auditing, external auditing, taxation, and other financial services based on international professional standards.

IN THIS ISSUE



Talal Abu-Ghazaleh & Co. International (TAG-Audit): Over Half a Century of Audit Leadership

2



Abu-Ghazaleh Receives the President of IFAC, Discusses Key Global Developments in the Fields of Accounting and Auditing

3



IASCA and IFAC Discuss Means of Supporting Arab Professional Associations

4



IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds

5

Talal Abu-Ghazaleh & Co. International (TAG-Audit): Over Half a Century of Audit Leadership

TAG-Audit: Unwavering
Commitment Driving
Success for Decades

AMMAN - Marking over fifty years since its establishment, Talal Abu-Ghazaleh & Co. International (TAG-Audit) has successfully maintained its standing as one of the world's top leading auditing firms. This milestone accomplishment is attributed to TAG-Audit's dedication to delivering integrated services tailored for institutions and businesses to achieve excellence and fulfill strategic goals.

According to the latest company data, TAG-Audit currently serves 37,350 clients (WIP System), spreading across the globe. With more than 100 offices strategically located in major cities worldwide, the Firm's services cover nearly 5 million square miles.

TAG-Audit provides a wide range of services including Internal Audit, External Audit, Business Valuation, Liquidation of Companies, Tax/Zakat, Accounting and Book Keeping, Value Added Tax (VAT) services.

It is worth mentioning that TAG-Audit operates on fundamental principles



that ensure the delivery of top-tier services to its clients, mainly its efficient management, professional integrity, continuous development, adherence to international standards, and professional accountability. It also adheres to key values that underpin its operations including integrity, impartiality, confidentiality, and competence.

Thanks to its longstanding professionalism and exceptional expertise over the past five decades, TAG-Audit has become the trusted partner for major clients across the Arab region and worldwide. Among its prestigious clients are: International funding agencies such as the United States Agency for International Development (USAID), Deutsche Gesellschaft für Internationale Zusammenarbeit (German Society for International Cooperation – GIZ), Japan

International Cooperation Agency (JICA), Canadian International Development Agency (CIDA), Official Development Assistance (ODA), and European Investment Bank (EIB), in addition to European Commission (EC) agencies, including the United Nations Development Program (UNDP), United Nations Population Fund (UNFPA), World Health Organization (WHO), United Nations Educational, Scientific and Cultural Organization (UNESCO), and the World Bank. That is in addition to various government bodies and public sector entities in multiple countries, non-government organizations (NGOs), private sector companies, industrial firms, financial institutions, insurance companies, engineering firms, environmental conservation organizations, transportation and logistics companies, as well as trade and export businesses.

Abu-Ghazaleh Receives the President of IFAC, Discusses Key Global Developments in the Fields of Accounting and Auditing

On His First Visit to the Arab Region AMMAN – HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), has received in his office Mr. Jean Bouquot, president of the International Federation of Accountants (IFAC), as part of his three-day official visit organized by IASCA.



Dr. Abu-Ghazaleh welcomed Mr. Bouquot, expressing his gratitude for accepting the invitation, noting its significance as IFAC President's first visit to the Arab region. Mr. Bouquot thanked Dr. Abu-Ghazaleh for the warm hospitality and praised his decades-long efforts in serving the profession in general and accounting professionals in particular for over the past 65 years. In addition, Dr. Abu-Ghazaleh welcomed the Palestinian Association of Certified Public Accountants (PACPA) Board delegation, which attended part of the meeting. For her part Dr. Mai Abu Alia, general manager of the Palestinian Income Tax Department, conveyed a message of appreciation from HE Dr. Omar Al-Bitar, Palestinian Minister of Finance for Dr. Abu-Ghazaleh's unwavering support for the Palestinian professional accountants.

During the meeting, the parties discussed key global developments in the fields of accounting and auditing, along with their impact on the profession. Meanwhile Dr. Abu-Ghazaleh highlighted the rapid technological advancements, especially in the Artificial Intelligence (AI) domain, emphasizing the importance of keeping pace with such emerging trends in the accounting and auditing professions.

He further stressed the vital role of modern technologies in improving the accuracy and efficiency of financial data and services offered to clients. Underlining the need for intensified collaboration with IFAC to establish clear and well-defined standards for accounting treatment and financial reporting impact of climate change. He referred to his pioneering efforts in 1999 when he co-published the first guide on this topic, in cooperation with the United Nations, through the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

In response, Mr. Bouquot has emphasized IFAC's commitment to supporting national professional organizations and their affiliated members, especially in areas related to financial sustainability, transparency, compliance, and technological advancement, pointing out that the topics addressed during the meeting would be further addressed in the upcoming IFAC Board meetings.

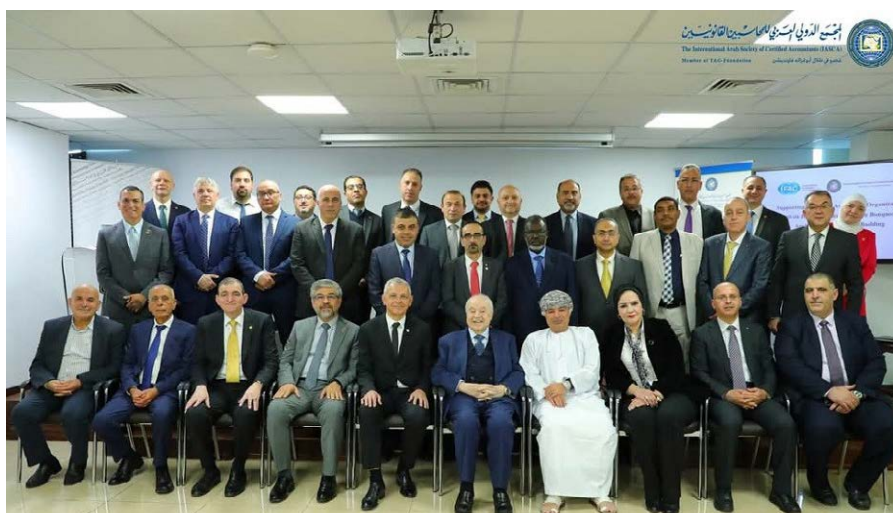
It is worth noting that HE Dr. Talal Abu-Ghazaleh was a member of the IFAC's Council in 1992 and was a Member of the IFAC International Auditing Practices Committee, now the independently operating International Auditing and Assurance Standards Board. Additionally, "Talal Abu-Ghazaleh & Co. International" is the only Arab-headquartered Network from the region to be a member of the Forum of Firms.

IASCA and IFAC Discuss Means of Supporting Arab Professional Associations

AMMAN – The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, and the International Federation of Accountants (IFAC) President, Mr. Jean Bouquot, has held a professional meeting at IASCA's headquarters to discuss means of supporting the professional accounting associations in the Arab region. This comes as part of the three-day official visit of IFAC President, Mr. Bouquot, organized by IASCA.

In his remarks, Dr. Abu-Ghazaleh emphasized the significance of the meeting, especially in the presence of Mr. Bouquot, highlighting his past contributions to IFAC's Council, particularly during his membership in the International Auditing Practices Committee (now known as the International Auditing and Assurance Standards Board - IAASB) in 1992, which supported numerous Arab professional bodies in becoming members of IFAC.

He further underscored the importance of embracing digital transformation by the Arab accounting associations by shifting all their services and programs to become digital, similar to what has been achieved by IASCA in the field of professional exams, training, and qualification programs. He also reaffirmed IASCA's full support to associations seeking to obtain IFAC membership, including the Oman Association of Chartered Public Accountants



(OACPA) and the Accounting & Auditing Profession Organization Council in Sudan.

For his part, Mr. Bouquot emphasized the importance of such meetings and their role in strengthening IFAC's engagement with its members in the Arab region. He reiterated the Federation's commitment to supporting member associations in delivering high-quality professional services for accountants and auditors, pointing to IFAC's role in assisting its members in developing their strategic plans to ensure achieving sustainability, and compliance with international standards amid global economic challenges.

During the meeting, attended by a host of IASCA members and representatives of various Arab professional associations, participants shared experience from across the Arab region, outlining IASCA's efforts in supporting Arab associations through training, certifications, professional translation publications, and necessary

consultation and support for joining IFAC membership.

The Palestinian Association of Certified Public Accountants shared its experience in enhancing the quality of financial statements audits in Palestine through developing an 'Audit Quality Assurance Manual'. Meanwhile, the Jordanian Association of Certified Public Accountants delivered a presentation on its experience in preparing its strategic plan to improve the audit process, ensuring quality, and developing the services provided to its members.

It is worth mentioning that Dr. Talal Abu-Ghazaleh was a member of the IFAC's Council and was a Member of the IFAC International Auditing Practices Committee in 1992, later known as the International Auditing and Assurance Standards Board; an independent standard-setting body. Additionally, 'Talal Abu-Ghazaleh & Co. International' is the only Arab-headquartered Network from the region to be a member of IFAC's Forum of Firms.

IESBA Launches Public Consultation on Auditor Independence for Audits of Collective Investment Vehicles and Pension Funds

NEW YORK - The International Ethics Standards Board for Accountants (IESBA) issued a Consultation Paper seeking feedback on whether revisions to the International Code of Ethics for Professional Accountants™ (including International Independence Standards™) (the “Code”) are necessary to address the independence of auditors when they carry out audits of Collective Investment Vehicles (CIVs) and Pension Funds (collectively referred to as “Investment Schemes” or “Schemes”).

- Consultation Paper seeks views on auditor independence matters pertaining to audits of Investment Schemes when these Schemes involve “Connected Parties”
- The consultation aims to inform the IESBA’s consideration of whether its International Independence Standards are sufficiently clear and fit for purpose for such audits
- The IESBA welcomes comments from all interested parties, including financial industry representatives, audit firms, experts, investors, regulators and jurisdictional standard setters

Investment Schemes enable investors to pool their funds and often rely on external parties (“Connected Parties”) for functions typically managed internally in conventional corporate structures. This structure introduces specific relationships that are highlighted in the Consultation Paper and need to be carefully considered to ensure that any threats to auditor independence are identified and appropriately addressed.

According to the Investment Company 2024 Factbook, total net assets of worldwide regulated open-end funds, which include CIVs, stood at around US\$69 trillion in 2023. As collective investment structures continue to evolve and the number of investors and assets under management increase globally, the IESBA recognizes the need for robust and clear independence standards and guidance to maintain public trust in the audits of these Schemes.



“Investment Schemes play a critical role in both the savings and retirement of ordinary citizens and in the development and growth of our economies,” said Gabriela Figueiredo Dias, Chair of IESBA. “This underscores the high level of public interest, and therefore the fundamental role of the independent audit, in this segment of the global financial system. Through this consultation, we are inviting stakeholders to share their insights and perspectives on specific matters to ensure that our independence standards remain relevant and capable of consistent application across audits of these Schemes globally.”

Key areas of focus include:

- The definition of “related entity” in the Code and its applicability to audits of Investment Schemes.
- The Connected Parties that should be considered in relation to the assessment of auditor independence with respect to the audit of an Investment Scheme.
- The application of the Code’s conceptual framework when assessing threats to independence resulting from interests, relationships, or circumstances between the auditor of an Investment Scheme and Connected Parties.

The development of the Consultation Paper was informed by desktop research and stakeholder outreach during the course of 2024.

How to Comment

Stakeholders are invited to submit their comments electronically through the IESBA website by June 30, 2025.

www.ethicsboard.org

PLUS III 7022

CPU: Intel® Core™ i7 1255U
RAM: 8 GB DDR4
Storage: 256 GB SSD + 1 TB HDD
GPU: Intel® Iris®Xe Graphics
Screen: 15.6" FHD 1920*1080 IPS LCD screen
Battery: 4500 mAh
Built in Camera: 2.0 MP
AX (wifi 6) BT 5.1



JD516



PLUS III 5022

CPU: Intel® Core™ i5 1235U
RAM: 8 GB DDR4
Storage: 256 GB SSD + 1 TB HDD
GPU: Intel® Iris®Xe Graphics
Screen: 15.6" FHD 1920*1080 IPS LCD screen
Battery: 6000 mAh
Built in Camera: 2.0 MP
AX (wifi 6) BT 4.2



JD416



PLUS II

CPU: Intel® Core i7 10th Generation 10510U
RAM: 8 GB DDR4
Storage: 256 GB SSD + + 512 GB HDD
GPU: Intel® UHD + Nvidia MX250, GDDR5 2GB
Screen: 15.6" FHD 1920*1080
Battery: 5000 mAh
Built in Camera: 1.0 MP
AX (wifi 6) BT 4.2



JD625



PLUS I

CPU: Intel® Core i7 10th Generation 10510U
RAM: 8 GB DDR4
Storage: 128 GB SSD + 1 TB HDD
GPU: Intel® UHD Graphics
Screen: 15.6" FHD IPS 1920*1080
Battery: 4000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4



JD599

UNI

صنع هذا المنتج بكل فخر في الأردن

CPU: Intel I5 1135G7
RAM: 8 GB DDR4
Storage: 256 GB SSD M.2 + 500 GB HDD
GPU: Intel® Iris®XE Graphics
Screen: Touch Panel 14.1" FHD, 1920*1080
Gifts: Fabric Sleeve Case

Battery: 4000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.0

JD490



PRO

CPU: Intel® Core i7 10th Generation 1065G7
RAM: 8 GB DDR4
Storage: 128 GB SSD + 512 GB SSD
GPU: Intel® Iris®Plus Graphics
Screen: 15.6" FHD IPS 1920*1080
Gifts: Fabric Sleeve Case

Battery: 7400 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.0

JD595



FLIP

CPU: Intel Core i5 8th Generation 8259U
RAM: 8 GB DDR4
Storage: 256 GB SSD
GPU: Intel® Iris® Plus Graphics 655
Screen: Touch Panel 14.1" FHD,
1920*1080 (10 point touch)
Gifts: Fabric Sleeve Case

Battery: 7000 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4.2

JD425



EDU

CPU: Intel® Core i3 10th Generation 1005G1
RAM: 4 GB DDR4
Storage: 128 GB SSD
GPU: Intel® UHD
Screen: 14" FHD, IPS 1920*1080
Gifts: Carry bag , USB mouse , Plastic cover

Battery: 4290 mAh
Built in Camera: 1.0 MP
5 GHz AC Bluetooth 4.2

JD310



UNI ©

CPU: Intel Celeron N4100
RAM: 4 GB LPDDR3
Storage: 256GB SSD + 64GB EMMC
GPU: Intel UHD Graphics 600
Screen: 14.1" FHD Resolution 1920*1080

Battery: 4800 mAh
Built in Camera: 2.0 MP
AC WIFI Bluetooth 4

JD195



Special

CPU: MediaTek P60 Octa-Core
RAM: 6 GB
Storage: 128 GB
Android 11
SIM Card: Dual Nano SIM Card
 + TF Card
Camera Front: 16 MP
Camera Back: 20 MP

Screen: 6.52 inch screen with
 720*1600 HD+
Battery: 5900 mAh
Wi-Fi: AC- 5 G WIF
Bluetooth: 4.2
Charger: Type C charging Port
 with Fast Charge capability

Gifts: Screen Protector, Back Cover

JD150



Advanced



CPU: MediaTek Helio P60 Octa-Core
RAM: 6 GB
Storage: 128 GB
Android 10
SIM Card: Dual Nano SIM Card
Camera Front: 16 MP
Camera Back: 16 MP
Screen: 6.3 inch screen with
 1080*2280 FHD+

Battery: 4400 mAh
Wi-Fi: 5 G WIFI
Bluetooth: 5.0
Charger: Micro usb charging
 Port Fast Charge capability

Gifts: Screen Protector, Back Cover

JD144

Plus

CPU: MediaTek Helio A25 Octa-Core
RAM: 4 GB
Storage: 128 GB
Android 10
SIM Card: Dual Nano SIM Card
 + TF Card
Camera Front: 8 MP
Camera Back: 16 MP

Screen: 6.55 inch screen with
 720*1600 HD+
Battery: 4500 mAh
Wi-Fi: 5 G WIFI
Bluetooth: 5.0
Charger: Type C charging Port
 Fast Charge capability

Gifts: Screen Protector, Back Cover



JD136

TAG-PHONE



CPU: MediaTek Helio P60 Octa-core
RAM: 6 GB
Storage: 64 GB
Android 10
SIM Card: Dual Nano SIM Card
Camera Front: 8 MP
Camera Back: 16 MP
Screen: 6.21 inch HD+
Battery: 4000 mAh

Wi-Fi: supports
Bluetooth: 4.2
Charger: Micro usb charging
 Port Fast Charge capability

Gifts: Screen Protector, Back Cover

JD112