

# TAG-Audit Newsletter

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## The Arab World Stands Today at the Threshold of a Historic Moment

Behind the unfolding events in the region, various projects and plans are emerging to redraw the map of the Arab world and to fragment it politically, socially, and geographically. These efforts surpass the dangers posed by the infamous Sykes-Picot Agreement, which has lasted for over a century, keeping the region ensnared in the interests of regional and international powers that have long exploited our weaknesses to advance their agendas at the expense of the people and their future.

Recent events point to efforts to divide the Arab world into competing spheres of influence, with Syria serving as a central element in these plans. The fragmentation of Syria aligns with the strategic interests of the occupying power, with disastrous consequences for the region's stability, as it creates power vacuums and intensifies conflicts. Several countries, are involved in shaping this complex equation, while Iran faces international pressure to weaken its regional influence.

The expected outcome is the undermining of the entire regional stability, turning Arab countries into fragmented, weak entities with no hope of joint Arab action. Amid these



interconnected challenges, our central Palestinian cause takes center stage.

While it has historically been a symbol of Arab unity, it now faces a continuous decline in its status regionally and internationally. This is further exacerbated by factors such as the weakening of Arab commitment, shifts in regional alliances, and the reduced regional role of Iran, which had been a principal supporter of the resistance axis and the unity of the various fronts. In light of these circumstances, the Arab world cannot remain passive.

Arab countries must reject division and inaction, working together to confront these challenges and standing firm against any attempts to divide Syria or Iraq. They must uphold the sovereignty and unity of these nations.

Furthermore, they must reinvigorate the Palestinian cause by renewing Arab commitment through robust diplomatic and financial support, while exerting pressure to restore its central role on the international agenda.

Arab cooperation must be strengthened, and coordination between Arab countries as a strategic necessity must be enacted to counter external interventions by leveraging diplomacy and soft power, both of which are abundant.

Additionally, the Arab identity must be emphasized as a cornerstone for restoring solidarity and unifying the vision for a shared future. I therefore affirm that the Arab world stands today at the threshold of a historic moment.

# Anti-Money Laundering and Counter-Financing of Terrorism - Dr. Talal Abu-Ghazaleh

This section describes the reporting accountant's responsibility for the AML/CFT-related record maintenance and retention. It is recognized that a "one-size-fits-all approach" does not work well for all reporting entities. However, consistent with his respective obligations, pursuant to the AML/CFT Law, the accountant shall keep records, documents, and evidence supporting his compliance with such obligations. In practice, the accountant (auditor) shall keep



records as evidence of his compliance with the AML/CFT Law and its Implementing Regulations, specifically adopting and implementing the risk-based approach to mitigate risks, conduct CDD measures, and ongoing monitoring. Such records include but not limited to:

Documents and data obtained through CDD measures.

Account files.

Business correspondence with the customer.

Results of the STRs analysis undertaken.

Transaction records should be sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity. As such, record-keeping enables detecting money launderers and terrorism financiers and provides material evidence that can be traced by competent authorities in order to prosecute and track illicit actors.

## 1. How Long Should Reports be Kept for?

The accountant/auditor should be required to maintain all necessary records on transactions, both domestic and international, for at least 10 years following the completion of the transaction. The auditor should be required to keep all records obtained through CDD measures, account files and business correspondence, and results of any analysis undertaken, for at least 10 years following the termination of the business relationship or after the date of the occasional transaction.

Auditors must retain records beyond the end of the ten-year period mentioned above:-

If they have filed with the FIU a suspicious transaction report relating to the applicant for business or customer.

If they know that the applicant for business or customer is under investigation by law enforcement or judicial authorities for issues related to money laundering or terrorism financing.

Auditors should ensure that all CDD records, data, and documents on transactions and operations are available without delay to the competent authorities upon request. Auditors should also establish proper systems to ensure prompt response to the requests of the competent authorities.

## **2. Where Should Reporting Records be Located?**

Records related to internal and external SARs of suspicious activity are not part of the working papers relating to client assignments. They should be stored separately and securely as a safeguard against tipping off and inadvertent disclosure to someone making routine use of client working papers.

## **3. What Do Businesses Need to Do Regarding Third-party Arrangements?**

A business may arrange for another organization to perform some of its AML-related activities – CDD or training, for example. In this case, it must also ensure that the other party’s record-keeping procedures are good enough to demonstrate compliance with the MLTF obligations, or else, it must obtain and store copies of the records for itself. It must also consider how it would obtain its records from the other party should they be needed, as well as what would happen to them if the other party ceased trading.

## **4. What are the Requirements Regarding the Deletion of Personal Data?**

Regulations may require that once the periods specified in point No. 1 of this guidance have expired, the business deletes any personal data unless:

The business is required to retain it under statutory obligation, or

The business is required to retain it for legal proceedings, or

The data subject has consented to the retention.

The businesses are not required to keep any records for more than 10 years after the end of the business relationship.

## Exposure Draft and Comment Letters: Provisions—Targeted Improvements

LONDON - The International Accounting Standards Board (IASB) published a consultation aimed at improving the requirements for recognizing and measuring provisions on company balance sheets. Provisions are liabilities of uncertain timing or amount.

Investors seek transparent and comparable information about companies' provisions for assessing future cash flows and financial positions. The IASB's targeted improvements would help companies apply the requirements more consistently and provide investors with more useful information.

The proposed amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets would clarify how companies assess when to record provisions and how to measure them. The amendments would also require companies to provide more information about the measurement. The proposals would most likely be relevant for companies that have large long-term asset decommissioning obligations or are subject to levies and similar government-imposed charges.

The deadline for submitting comment letters is March 12, 2025.

[www.ifrs.org](http://www.ifrs.org)



# Driving Climate Action: Why Public Sector Disclosures Matter

## CELINE CHAN

NEW YORK - Climate change affects everyone, transcending borders and economic boundaries. Mitigating its impacts requires a global, coordinated response involving public and private sector entities as well as individuals. Achieving this will require cross-cutting action and public sector leadership to use their policy-making and regulatory powers to ensure continued financial sustainability and provision of services for all citizens.

However, significant resources and substantial investments are needed to address climate and the transition to a low-carbon future. Public sector finances are stretched and strained more than ever, therefore public sector finances alone will not provide the resources needed to address this challenge.

Capital markets play a vital role in public sector financing and will be needed to help fill the funding gap—but investors need reliable information to do so. To maintain access to and unlock new funding sources, governments will need to provide robust climate-related information. However, there is currently no international public sector standard for climate-related disclosures, which limits the ability of public sector entities to report in a comparable and reliable way that capital market participants expect.

To fill this gap, the International Public Sector Accounting Standards Board (IPSASB®) is developing the world's first climate-related disclosure standard for public sector entities,



with support from The World Bank. The draft standard, IPSASB SRST™ ED 1, Climate-related Disclosures, builds on the ISSB's global baseline but includes guidance specific to the public sector. This consistency in language and principles with ISSB's global baseline will provide investors with consistent information across private and public sectors to ensure capital markets operate efficiently and effectively and enable governments to secure the resources needed to drive meaningful change.

The IPSASB SRS ED 1 also introduces public sector specific disclosure requirements for reporting on climate-related public policy programs and their outcomes. These disclosures will provide information to help investors and other public sector users, such as citizens, to hold governments accountable – ensuring efficient and effective management of resources and delivery of services to support climate mitigation, transition, and adaptation efforts.

The IPSASB invites feedback from all interested stakeholders. Your input will help shape the final standard, expected in late 2025.




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[www.ifac.org](http://www.ifac.org)





TAGTech

# PRODUCTS

-  Intel Core i5  
8th Generation
-  8 GB RAM  
DDR4
-  256 GB SSD



**FLIP** 

-  Intel® Core i7  
10th Generation 1065G7
-  8 GB RAM  
DDR4
-  128 GB SSD  
+ 512 GB SSD






**PRO** 

-  Intel Celeron N4100
-  4 GB LPDDR3
-  256GB SSD  
+ 64GB EMMC






**UNI C**

-  Intel® Core i3  
10th Generation 1005G1
-  4 GB RAM  
DDR4
-  128 GB SSD






**EDU**

-  Intel® Core i7 10th  
Generation 10510U
-  8 GB RAM  
DDR4
-  128 GB SSD  
+ 1 TB HDD






**PLUS I**

-  Intel® Core i7 10th  
Generation 10510U
-  8 GB RAM  
DDR4
-  128 GB SSD  
+ 512GB HDD



**PLUS II** 

-  Intel® Core™ i7  
1255U
-  8 GB RAM  
DDR4
-  256 GB SSD  
+ 1 TB HDD

-  Intel® Iris®  
Xe Graphics
-  4500 mAh
-  AX (wifi 6) BT 5.1

**PLUS III**  
**7022**

*New*





Intel® Core™ i5  
1235U



Intel® Iris®  
Xe Graphics



8 GB RAM  
DDR4



5000 mAh



256 GB SSD  
+ 1 TB HDD



AC WIFI  
BT 4.2

**PLUS III**

**5022**

*New*



Spreadtrum  
SC7731E Quad-core



2 GB



32 GB



**TAG-TAB Kids II**



MediaTek MTK  
8788 octa-core



8 GB



128 GB



**TAG-TAB III**



Front: 16 MP  
Rear: 20 MP



6 GB



128 GB



**TAG-PHONE**  
Special



Spreadtrum  
SC9863 Octa-core



4 GB



64 GB



**TAG-DC**



Front: 8 MP  
Rear: 16 MP



4 GB



128 GB



**TAG-PHONE**  
Plus



Front: 16 MP  
Rear: 16 MP



6 GB



128 GB



**TAG-PHONE**  
Advanced

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