

# TAG-Audit Newsletter

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## Abu-Ghazaleh Calls on Arab and International Professional Community to Transform to the Smart ‘Audit Tech’ Program by 2022



DOHA – The Qatar Association of Certified Public Accountants (QACPA), in collaboration with the Scientific Association for Accounting at Qatar University, organized a seminar entitled ‘Accounting Profession and Artificial Intelligence’, chaired by HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global).

During the seminar, Dr. Abu-Ghazaleh called on QACPA to form a special committee to keep abreast of the latest developments of accounting and auditing advancements, as that will positively reflect on the performance of the professions in the upcoming period. He also urged the Arab and international professional community to shift to the smart ‘audit tech’ program as soon as possible by 2022.

Furthermore, His Excellency revealed that the smart audit program will be more effective in detecting errors and irregularities, pointed out that the program is based on the international standards of accounting and auditing. Dr. Abu-Ghazaleh also affirmed that the competition between auditing companies and offices will be based on the quality of their smart audit program, which will take an effective place in the transitional phase, that will eventually lead to the program conducting the whole auditing process.

Three decades ago, and from his position on the International Federation of Accountants (IFAC) in New York and on the International Accounting

Standards Committee (ASC), Dr. Abu-Ghazaleh called for transforming the objectives of accounting standards to become an economic decision-making tool and not just a set of procedures for preparing financial statements and business results, something that he actually achieved.

Furthermore, Dr. Abu-Ghazaleh reminded that the world is currently embracing the Fourth Industrial Revolution led by Artificial Intelligence (AI). Thus he pointed out that the smart tools will control the world in the upcoming years with fears they would replace humans in the labor market. According to Abu-Ghazaleh, the world is approaching a new-of-its-kind revolution whose dimensions have not yet been defined and can’t be because it is a ‘rolling’ revolution that produces something new every day.

He also noted that the future of the audit profession in the era of AI will face many challenges, saying that the smart auditing program encompasses the accounting standards and will complete the auditing process of a whole year within 30 minutes; then comes the role of human auditors which will analyze the outcomes and develop reports on the financial status of institutions.

Dr. Abu-Ghazaleh concluded by asserting that the accounting revolution will not end the role of accountants and auditors as they will become the makers of the digital audit program, and competition will heat up worldwide among corporations who own the best program.

## Abu-Ghazaleh Announces Implementation of Online IASCA Exams



AMMAN - HE Dr. Talal Abu-Ghazaleh, chairman and founder of the International Arab Society of Certified Accountants (IASCA), announced that the International Arab Certified Public Accountant (IACPA) exams will be conducted through an Electronic Exam System developed by Talal Abu-Ghazaleh E-Solutions part of TAG.Global.

Dr. Abu-Ghazaleh explained that the System was developed in a user-friendly manner in a mechanism that saves time, cost and effort to keep abreast with the requirements of the Age of Digital Transformation.

The System encompasses a Portal to take the exam, and a Portal for correcting and marking exams and releasing results.

IASCA Chairman pointed out that the automation of the exams system follows the immense success of automating IASCA's curriculum and training courses to become digital and interactive.

For his part, IASCA Executive Director, Mr. Salem Al Ouri, stated that the traditional paper-based exam system was entirely cancelled for all qualifications held by the Society including the Arab Certified Management Accountant (IACMA), IFRS Expert certificate, International Public Sector Accounting Standards (IPSAS) in addition to IACPA.

It is worth mentioning that the International Arab Society of Certified Accountants (IASCA) was established in 1984 as a non-profit professional accounting association in London, UK. It was formally registered in Amman on February 24, 1994, aiming at advancing the profession of accounting, auditing and other related disciplines. IASCA also aims at maintaining the professional independence of Arab accountants and their protection, as well as the application of professional supervisory measures.