

# TAG-Audit Newsletter

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## Abu-Ghazaleh Affirms IASCA's Readiness to Provide Services to Libya's Ministry of Finance

AMMAN - The International Arab Society of Certified Accountants (IASCA), chaired by HE Dr. Talal Abu-Ghazaleh, signed a Memorandum of Understanding (MoU) with Libya's Institute of Financial Training and Accounting at the Ministry of Finance, chaired by Dr. Khalid Kajiji, chair of the Board of Directors. The MoU was signed for cooperation in providing IASCA's training, professional and advisory services.

The MoU aims also at supporting the Institute in implementing its plans and projects in view of developing and enhancing the professional competencies at various departments of the Ministry, as well as official institutions.

Dr. Abu-Ghazaleh expressed his pride in the confidence of the Libyan Institute of Financial Training and Accounting, and highlighted the prominent role it plays and the community services it renders, in addition to its efforts in the pursuit of enhancing the capabilities and competencies of its staff.

Dr. Abu-Ghazaleh also emphasized that this agreement represents a continuation of the work that aims at enhancing the experiences of those working in the profession through the mutual work of both the public and private sectors.

The MoU includes cooperation in designing and developing training methods, selection of trainers, enhancing the professional competencies of the staff working in accounting and auditing and other related fields, in addition



to offering professional certificates, holding specialized training courses according to the needs of the Institute, and adopting and implementing the International Public Sector Accounting Standards (IPSAS).

It is worth mentioning that these projects and activities will be implemented according to strategic action plans prepared by the Institute, meanwhile, the Key Performance Indicators (KPIs) in addition to the outcomes and results will be revised based on the plans.

[http://www.ascasociety.org/News/key\\_news/3281.aspx](http://www.ascasociety.org/News/key_news/3281.aspx)

## June 2021 IFRS for SMEs Update

The IFRS for SMEs Update is a staff summary of news, events and other information about the IFRS for SMEs® Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (Board).

This edition of the IFRS for SMEs Update includes:

- a note from Jenny Carter, a member of the SME Implementation Group (SMEIG)
- an update on the second comprehensive review of the IFRS for SMEs Standard
- an update on the advice from members of the Emerging Economies Group (EEG)



- an overview of the feedback from recent meetings with SME preparers
- details of online resources for SMEs.

<https://www.ifrs.org/supporting-implementation/supporting-materials-for-the-ifrs-for-smes/ifrs-for-smes/2021/june-2021-ifrs-for-smes-update/>

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## IASB proposes minor amendment to transition requirements for insurers applying IFRS 17 and IFRS 9 for the first time

The International Accounting Standards Board (Board) has proposed a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts. The proposed amendment does not affect any other requirements in IFRS 17.

Many insurers will apply IFRS 17 and IFRS 9 Financial Instruments for the first time from 2023 and are at an advanced stage of preparing to apply these new Standards.

However, some of these insurers have informed the Board of significant temporary accounting mismatches on initial application of the new Standards that can make the change in accounting more difficult to communicate to investors. These mismatches arise in circumstances when IFRS 9 is not reflected in the accounting for financial assets in the prior periods presented when IFRS 17 and IFRS 9 are first applied.



The proposed narrow-scope amendment to IFRS 17 would enable these insurers to address this issue by giving them an option to present comparative information for certain financial assets in a manner consistent with IFRS 9.

The Exposure Draft Initial Application of IFRS 17 and IFRS 9—Comparative Information is available for comment until 27 September 2021.

<https://www.ifrs.org/news-and-events/news/2021/07/iasb-proposes-minor-amendment-ifrs-17-and-ifrs-9/>

## IASB proposes reduced disclosure requirements for subsidiaries

The International Accounting Standards Board (Board) has proposed a new IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements.

The proposals respond to feedback from stakeholders and are designed to ease financial reporting for eligible subsidiaries while meeting the needs of the users of their financial statements.

The proposed Standard would be available to subsidiaries without public accountability—companies that are not financial institutions or listed on a stock exchange—whose parent company prepares consolidated financial statements applying IFRS Standards.

These subsidiaries report to their parent company for consolidation purposes applying IFRS Standards. Electing to apply the proposed Standard would enable them to also use IFRS Standards when preparing their own financial statements but with reduced disclosures.

The proposals would save subsidiaries time and money by:

- eliminating the need to maintain an additional set of accounting records for reporting purposes—



- if the subsidiary currently does not apply IFRS Standards in its own financial statements; and
- reducing the disclosures required to comply with IFRS Standards.

The Board has tailored the disclosure requirements in the proposed Standard to meet the needs of financial statement users of subsidiaries without public accountability.

Sue Lloyd, Vice-Chair of the Board, said:

“Our proposed Standard aims to provide a solution that will simplify reporting and be cost-effective for subsidiaries while meeting the information needs of the users of their financial statements.

<https://www.ifrs.org/news-and-events/news/2021/07/iasb-proposes-reduced-disclosure-requirements-for-subsidiaries/>

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## IFAC Welcomes IFRS Foundation Constitutional Amendments to Establish a New ISSB

In The Way Forward roadmap toward a global system for reporting on sustainability-related information, IFAC called on the IFRS Foundation to establish a new International Sustainability Standards Board (ISSB). We reiterate our support. With its independence, good governance, and track record of due process, the IFRS Foundation is uniquely positioned to establish an independent ISSB within existing IFRS governance—comprised of the Monitoring Board, IFRS Foundation Trustees, and IFRS Advisory Council. The proposed multi-stakeholder expert consultative committee will also be crucial to bringing the right stakeholders to the table in support of the standard-setting activities of the new Board.



**International  
Federation  
of Accountants®**

IFAC’s response strongly supports the four-point strategy put forth in the Trustees’ proposals:

- The ISSB will have an investor focus on enterprise value
- The ISSB will prioritize climate-related reporting first
- The ISSB will build on the work of existing initiatives
- The ISSB will take a Building Blocks Approach

IFAC CEO Kevin Dancey said, “Agility and flexibility in the organizational arrangements supporting the establishment of the new ISSB are needed for the IFRS Foundation to move with speed—making as much progress as possible in the shortest amount of time, while remaining focused on high-quality outcomes. In our analysis, the proposed amendments

appropriately incorporate this imperative, which underlies all other criteria for success. As comments from key global stakeholders come in, it is great to see such widespread and broad support for the ISSB initiative.”

<https://www.ifac.org/news-events/2021-07/ifac-welcomes-ifs-foundation-constitutional-amendments-establish-new-issb>

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## IAASB Public Consultation Opens for Proposed New Standard for Audits of Financial Statements of Less Complex Entities

The International Auditing and Assurance Standards Board (IAASB) published an exposure draft of its new, stand-alone standard for audits of financial statements of less complex entities. This landmark new draft standard responds to demands to have a set of high-quality requirements tailored for the needs of less complex entities (LCEs). The new standard for audits of financial statements of LCEs will provide a globally consistent approach at a time where several jurisdictional-specific LCE standards or related initiatives are arising. The release of the exposure draft is part of a broader effort to reduce complexity, improve understandability, and make International Standards on Auditing (ISAs) more scalable and proportionate to circumstances of audited entities.

“Smaller, less complex entities play a vital role in the world’s economy. The IAASB has prioritized addressing the needs of stakeholders representing these entities over the last eighteen months,” said IAASB Chair Tom Seidenstein. “Our new proposed standard’s objective is appropriately focusing the work of auditors through requirements designed to be proportionate to the typical nature and circumstance of less complex entities. We are not compromising on the quality of the audit.”



The IAASB strongly encourages all interested stakeholders to provide their feedback by January 31, 2022. The standard is relevant to users of financial statements, owners, management and those charged with governance of entities, preparers of financial statements, legislative or regulatory authorities, relevant local bodies with standard-setting authority, professional accountancy organizations, academics, regulators and audit oversight bodies, and auditors and audit firms, among others.

Stakeholders can submit responses through the “Submit Comment” button online. The Exposure Draft will also be available in French and Spanish in early September 2021. The IAASB is also planning outreach on the new draft standard; an outreach plan will be available on the IAASB’s website in late August 2021.

<https://www.iaasb.org/news-events/2021-07/iaasb-public-consultation-opens-proposed-new-standard-audits-financial-statements-less-complex>

## TABLETS

### TAG-DC

*Digital Citizens Tool*

- Spreadtrum SC9863 Octa Core
- 4 GB RAM
- 64 GB Storage
- 6000 mAh
- 10.1" FHD
- Android 9
- Dual SIM Cards
- AC WIFI, GPS, Bluetooth
- 5 MP Front Camera, 13 MP Rear Camera



Screen Protector | Charger OTG



### TAG-TAB II

*Quality, Prices, Services*

- Spreadtrum SC9863 Octa Core
- 4 GB RAM
- 64 GB Storage
- 6500 mAh
- 10.1" FHD
- Android 9.0
- Single SIM Card
- AC WIFI, GPS, Bluetooth
- 5 MP Front Camera, 13 MP Rear Camera



Leather Cover | Docking Keyboard-touch pad & Stylus Pen  
HQ Bluetooth Earphones and Screen Protector



### TAG-TAB III

*Become A TAG Friend*

- MediaTek MTK8788 Octa-core
- 6 GB RAM
- 128 GB Storage
- 6000 mAh
- 10" FHD
- Android 10
- Single SIM Card
- AC WIFI, GPS, Bluetooth
- 5 MP Front Camera, 16 MP Rear Camera



Leather Cover



### TAG-TAB KIDS

*For Our Loved Ones*

- Spreadtrum SC7731E Quad Core
- 2 GB RAM
- 32 GB Storage
- 4000 mAh
- 8" HD+
- Android 10
- Housing Plastic
- WIFI, GPS, Bluetooth
- 2 MP Front Camera, 8 MP Rear Camera
- Light Sensor / Distance sensor



Rubber Cover



**SMARTPHONES**

# TAG-PHONE

*TAG: Your Trusted Brand*

- CPU: MediaTek Hello P60 Octa Core
- 6 GB RAM Android 10
- 64 GB Storage Dual Nano SIM Card
- Battery Capacity 4000 mAh
- Display: 6.2" HD+
- 8 MP Front Camera, 16 MP Rear Camera



Wired Headphones



Screen Protector



Back cover



# TAG-PHONE Plus

*Compare then Buy*

- CPU: MediaTek Hello A25 Octa Core
- 4 GB RAM Android 10
- 128 GB Storage Dual Nano SIM Card + TF Card
- Battery Capacity 4500 mAh Display: 6.55" HD+
- 8 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



# TAG-PHONE Advanced

*Tailored to Be Advanced*

- CPU: MediaTek Hello P60 Octa Core
- 6 GB RAM Android 10
- 128 GB Storage Dual Nano SIM Card
- Battery Capacity 4400 mAh Display: 6.3" FHD+
- 16 MP Front Camera, 16 MP Rear Camera



Screen Protector



Back cover



# LAPTOPS

## TAGITOP<sup>®</sup>-MULTI

- Intel Core i7 6<sup>th</sup> Gen (6500U)
- GPU: Intel® HD + NVIDIA GT940 MX
- 8 GB DDR3 RAM
- Storage: 1 TB HDD | 128 GB SSD
- 2 IN 1 SD/MMC
- 2x USB 3.0, 2x USB 2.0, 1x HDMI (4K)
- Backlit Keyboard



Carrying Case



4000 mAh

15.6" FHD

Built in Camera

AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PLUS

- Intel Core i7 8<sup>th</sup> Gen (8550U)
- GPU: Intel® HD
- 8 GB DDR4 RAM
- Storage: 1 TB HDD | 128 GB SSD
- 2 IN 1 SD/MMC
- 2x USB 3.0, 2x USB 2.0, 1x HDMI (4K)
- Backlit Keyboard



Carrying Case



4000 mAh

15.6" FHD

Built in Camera

AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PRO

- Intel Core i7 10<sup>th</sup> Gen (1065G7)
- GPU: Intel® Iris® Plus Graphics
- 8 GB DDR4 RAM
- Storage: SSD 128 GB + SSD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x HDMI
- Backlit Keyboard



Fabric Sleeve Case



7400 mAh

15.6" FHD

Built in Camera

Fingerprint  
 AC WIFI, Bluetooth 4.0



## TAGITOP<sup>®</sup>-PLUS II

- Intel Core i7 10<sup>th</sup> Gen (10510U)
- GPU: Intel® UHD + Nvida MX250, GDDR5 2GB
- 8 GB DDR-4 RAM
- Storage: SSD 128 GB + HDD 512 GB
- 2x USB 3.0, 1x USB 2.0, 1x Type C, 1x HDMI, RJ45
- Micro SD Card Reader ● Backlit Keyboard



Fabric Sleeve Case



5000 mAh

15.6" FHD

Built in Camera

Fingerprint  
 AC WIFI, Bluetooth 4.2



Your *TECH TOOLS* for the Inevitable Digital Future

# LAPTOPS

## TAGITOP<sup>®</sup>-UNI C

- Intel Celeron N4100
- GPU: Intel UHD Graphics 600
- 4 GB LPDDR3 RAM
- Storage: 256 GB SSD + 64 GB EMMC
- 1x USB 3.0, 2x USB 2.0, 1x MINI-HDMI, RJ45



4800 mAh



14.1" FHD



Built in Camera



AC Wi-Fi, Bluetooth 4.0



## TAGITOP<sup>®</sup>-UNI

- Intel Core i3 5<sup>th</sup> Gen (5005U)
- GPU: Intel HD graphics 5500
- 8 GB DDR3L RAM
- Storage: SSD 128 GB + HDD 512 GB
- 1x USB 3.0 1x USB 2.0, 1x Type C, 1x HDMI
- Backlit Keyboard



Fabric Sleeve Case



4000 mAh



14.1" FHD



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.0



## TAGITOP<sup>®</sup>-EDU

- Intel Core i3 10<sup>th</sup> Gen (1005G1)
- GPU: Intel® UHD
- 4 GB RAM DDR4
- Storage: 128 GB SSD
- 2x USB 3.1, 1x Type C, 1x HDMI, RJ45



Carry bag | USB mouse  
Rubber cover



4290 mAh



14" FHD



Built in Camera



AC WIFI, Bluetooth 4.2



## TAGITOP<sup>®</sup>-FLIP

- Intel Core i5 8<sup>th</sup> Gen (8259U)
- GPU: Intel® Iris® Plus Graphics 655
- 8 GB DDR4 RAM
- Storage: 256 GB SSD
- 1x USB 3.1, 1x Type C, 1x HDMI
- Backlit Keyboard



7000 mAh



14.1" FHD

Screen ten points touch



Built in Camera



Fingerprint



AC WIFI, Bluetooth 4.2



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