

TAG-Audit Newsletter

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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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Abu-Ghazaleh Keynote Speaker at the 7th African Forum of Investment and Commerce (AFIC7)

AMMAN – HE Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG.Global), has participated as a keynote speaker at (digitally) in the 7th African Forum of Investment and Commerce (AFIC7), entitled ‘African Production’, under the patronage of the President of the People’s Democratic Republic of Algeria, His Excellency Mr. Abdelmadjid Tebboune.

The Forum, which discussed investment and production opportunities in Africa, included wide participation of experts, stakeholders and ambassadors from several African states. It was organized by the Arab-African Center for Investment and Development (CAAID).

In his opening speech, Dr. Abu-Ghazaleh expressed his pride and happiness in participating in the Forum, saying that the world has moved into a new era, the Knowledge Age, or the so-called ‘Knowledge Revolution’, noting that: “As was the case with respect to the Industrial Revolution or the Agricultural Revolution in the past, today, we are embracing the Knowledge Revolution which means that the future of wealth-creation would be restricted to knowledge creation, taking into consideration that the world’s largest companies are knowledge based businesses.” \Dr. Abu-Ghazaleh explained that the term ‘Knowledge’ refers to information and communication technologies (ICT) which became the source of wealth and knowledge making. “We need to take this matter more seriously than we currently do, especially in this crucial time of moving toward a new world that is driven and managed by knowledge,” Dr. Abu-Ghazaleh said.

Dr. Abu-Ghazaleh urged decision-makers in Africa, especially in Algeria, to focus on wealth creation requirements; most notably on infrastructure, calling for more investments in digital communication infrastructure including the so-called knowledge tools.



Dr. Abu-Ghazaleh also expressed his pride that TAG.Global, as an Arab and African institution, succeeded in becoming a global organization that competes with international institutions, pointing to TAG.Global’s close ties with Algeria, where it’s office there was established in 1992.

Further he stressed the fact that in order to succeed in light of the Knowledge Revolution, you should focus on three basic facilities: The Internet and all digital means of communication; providing citizens with an access to digital knowledge that should be dealt with as a human right; and shifting toward learning for innovation and invention.

The AFIC7 is one of the biggest African-Arab gatherings that was held this year in its 7th edition under the theme ‘African Production’, bringing together decision makers, experts, researchers, heads of organizations and chambers of commerce and industry and other representatives of relevant institutions from 35 countries.

IFRS Foundation response to G7 Finance Ministers' Communique regarding global sustainability standards

The G7 Finance Ministers met on 5 June 2021 and issued a Communique that referenced ongoing work of the Trustees to consider the formation of a new sustainability board within the governance structure of the IFRS Foundation.

Commenting on the meeting Communique, Erkki Liikanen, Chair of the IFRS Foundation Trustees, said:

We welcome the G7 Finance Ministers' support for our work to develop the global baseline of sustainability-related financial disclosures and our ongoing dialogue with key stakeholders regarding the proposed establishment of an International Sustainability Standards Board ahead of COP26.



Communique

<https://www.gov.uk/government/publications/g7-finance-ministers-meeting-june-2021-communique/g7-finance-ministers-and-central-bank-governors-communique>

IFRS

<https://www.ifrs.org/news-and-events/news/2021/06/response-to-g7-finance-ministers-communique/>

International Federation of Accountants (IFAC) Continues Drive Against Financial Crime

The International Federation of Accountants (IFAC) welcomes the work of the World Economic Forum's (the "Forum") Unifying Framework, published, for the important added visibility it provides in the fight against financial crime from a cross-sectoral perspective.

The release of the Forum's report is a significant step in raising awareness about the good work of gatekeepers – individuals including accountants, bankers and lawyers – who work to prevent or interrupt financial crime, and particularly money laundering, illicit financial flows, and corruption. By endorsing this work, IFAC hopes that we can inspire other gatekeeper professions to adopt ethical frameworks on par with the International Ethics Standards Board for Accountants' (IESBA's) International Code



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of Ethics for Professional Accountants (the Code), the gold standard for ethical behavior.

Kevin Dancey, CEO of IFAC, said, "This new report by the Forum is broadly aligned with the long-standing principles of the Code, which governs the conduct of approximately 3 million professional accountants, defined as those who are members of one of the 180 professional accountancy organizations (PAOs) around the world recognized by IFAC. We encourage other gatekeeper professions across all sectors to look to the Code as a model."

Global Public Sector Shift to Accrual Accounting Forecast to Continue

In 2025, governments in 50% of jurisdictions will report on an accrual basis, according to a report released by the International Federation of Accountants (IFAC) and the Chartered Institute of Public Finance and Accountancy (CIPFA). The report was drawn from the International Public Sector Financial Accountability Index, which captures current and future use of public financial reporting bases and frameworks by governments around the world.

The 2021 Index Status Report, which captures information from 165 jurisdictions, finds that while 30% of their governments reported on an accrual basis in 2020 (an increase of 6% since 2018), 50% will report on accrual by the end of 2025. Africa, Asia, and Latin America and the Caribbean will lead the projected increase in accrual adoption over the coming five years.

By providing a comprehensive view of government finances, accrual reporting helps ensure that expenditure of public funds is transparent, public officials are held accountable, and future liabilities are recognized officially and planned for properly. With governments under more financial strain than ever following the huge levels of pandemic-related expenditure, understanding the overall picture and making the best use of the remaining resources is crucial to long-term recovery. In addition to the support of regional and international organizations, effective implementation of accrual accounting relies on the skills of public sector accountants to interpret the richer, more comprehensive data; as more governments move to accrual, the need for need for public sector accountants will increase correspondingly.

“Accrual-based accounting is essential in helping governments mitigate corruption, improve trust and transparency, and deliver desired outcomes



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that their communities deserve and need in the post-pandemic world,” said Rob Whiteman, Chief Executive of CIPFA.

Public financial reporting frameworks are developed in various ways, with many using International Public Sector Accounting Standards (IPSAS). IPSAS provide high quality financial reporting guidance for governments and other public bodies around the world, in order to improve their consistency and transparency. 57% of governments that reported on an accrual basis in 2020 used IPSAS directly, indirectly, or as a reference point. By the end of 2025, nearly three-quarters (73%) of governments that report on accrual will use IPSAS in one of these three ways.

“This continuing shift from cash to accrual reporting in the public sector, and increased usage of IPSAS in particular, will be crucial to governments globally in making the tough choices they face following the pandemic. Professional accountants have a critical role to play in delivering the full potential benefits for citizens worldwide in terms of decision making, transparency, and accountability,” said Kevin Dancey, IFAC CEO.

IFAC and CIPFA plan to expand the Index progressively in terms of both coverage and information depth and provide periodic status reports throughout this crucial uptake period for accrual financial reporting globally.

<https://www.ifac.org/news-events/2021-06/global-public-sector-shift-accrual-accounting-forecast-continue>

NEW QUALITY MANAGEMENT IMPLEMENTATION GUIDES NOW AVAILABLE

The International Auditing and Assurance Standards Board (IAASB) released two guides to help stakeholders implement its suite of quality management standards. The guides will help stakeholders understand the standards and properly implement the requirements in the manner intended:

- First-time Implementation Guide for International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements
- First-time Implementation Guide for ISQM 2, Engagement Quality Reviews

The IAASB will also issue an implementation guide for International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements, in Q3. The suite of quality



management standards come into effect on December 15, 2022.

These publications do not amend or override the International Standards on Quality Management (ISQMs), the texts of which alone are authoritative. Reading the publications are not a substitute for reading the ISQMs.

The IAASB encourages all practitioners to plan early for appropriate implementation, given the potential impact of the changes to firms' systems of quality management.

<https://www.iaasb.org/news-events/2021-06/new-quality-management-implementation-guides-now-available>

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



Your TECH TOOLS for the Inevitable Digital Future

LAPTOPS

TAGITOP[®]-MULTI

- Intel Core i7 6th 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[®]-PLUS

- Intel Core i7 8th 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[®]-PRO

- Intel Core i7 10th 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



THUNDERBOLT.

TAGITOP[®]-PLUS II

- Intel Core i7 10th Gen (10510U)
- GPU: Intel® UHD + Nvidia 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[®]-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[®]-UNI

- Intel Core i3 5th 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[®]-EDU

- Intel Core i3 10th 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[®]-FLIP

- Intel Core i5 8th 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



TAGTech.Global Building 7, Abdel Rahim Al-Waked Street, Shmeisani, Amman, Jordan
TAGUCI Building 104 Mecca Street, Um-Uthaina, Amman, Jordan

+962 65100 250 info@tagtech.global For More Information: www.tagtech.global



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