

TAG-Audit Newsletter

Issue 21 - October 2019

tagi.com | tagorg.com

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.

Talal Abu-Ghazaleh & Co. International Signs Agreement with King Fahd Causeway Authority

KHOBAR, KSA - Talal Abu-Ghazaleh & Co. International (TAGI), a member of Talal Abu-Ghazaleh Global (TAG.Global), signed an agreement with King Fahd Causeway Authority for the provision of audit services in accordance with the International Standards on Auditing approved in the Kingdom of Saudi Arabia for three years starting 2019.

The Authority strives to implement an effective internal control system and apply the International Financial Reporting Standards along with other standards adopted and approved by the Saudi Organization for Certified Public Accountants.

The King Fahd Causeway Authority selected TAGI for the professional services it renders to its clients and the outstanding record it has maintained since its establishment in 1972.



TAGI is a global organization for professional services, providing its services through more than 110 offices worldwide covering various fields such as Accounting, Internal & External Auditing, Capacity Building and other Consulting Services.

TAGI's experienced professional cadre will provide quality professional services that meet the needs and exceed expectations of the King Fahd Causeway Authority.

Better Information about Business Combinations - Goodwill and Impairment

LONDON - The International Accounting Standards Board (IASB) is carrying out a research project on goodwill and impairment following its Post-implementation Review of IFRS 3 Business Combinations.

The Board is investigating how companies can provide users of financial statements with better information about mergers and acquisitions (business combinations) at a reasonable cost. This investigation includes the challenging question of how companies should account for goodwill after the business combination.

The Board is investigating possible improvements to IFRS 3 Business Combinations and IAS 36



Impairment of Assets after feedback from the Post-implementation Review of IFRS 3.

The Board has decided its preliminary views for inclusion in a discussion paper, which is now being drafted.

The Board plans to publish the discussion paper in February 2020.

New Report Highlights Accountancy Profession as Key Driver of Progress in Adoption of International Standards

Since 2000, IFAC Member Organizations Have Been Instrumental in the Adoption and Implementation Process, Driving Further Economic Growth and Stability

In celebration of World Standards Day, IFAC (International Federation of Accountants) released a new report detailing how and where international accountancy standards—which focus on audit and assurance, ethics, education, and private and public sector accounting—are being adopted and implemented globally.

The report, which includes data from the more than 170 professional accountancy organizations that comprise IFAC's membership, shows strong and sustained support for both the adoption and implementation of international standards, especially in areas where IFAC member organizations are involved in the process from start to finish.



The International Standards: 2019 Global Status Report reveals:

- 90+% of jurisdictions examined use International Standards on Auditing, International Financial Reporting Standards, and the International Code of Ethics for Professional Accountants.
- 80+% of jurisdictions examined have monitoring & enforcement mechanisms for quality assurance and investigation and discipline.

- 76% of IFAC member organizations have some level of authority in adopting international standards and best practices.
- IFAC member organizations are instrumental in ensuring high-quality standards' implementation through advocacy, raising awareness, technical support, translation, training and enforcement.

The report also shines a light on the important and often untold story of how standards are adopted and implemented—a process that can be as complex as developing a standard.

“Since there are no international laws requiring nations to adopt and implement international standards, support from IFAC’s member organizations for these dual objectives is critically important to progress,” according to IFAC CEO, Kevin Dancey. “This new report reinforces the impact of standards in driving transparency and creating a common language for high-quality financial information.”

According to the new report, there is a positive trend in international standards’ usage where IFAC member organizations have at least some authority in the standard-setting and regulatory environment. However, additional multi-stakeholder support from international policymakers and regulatory organizations, as well as leaders from government, academia, and business, is required to extend the adoption success story by creating the right conditions for implementation.

“International standards have come a long way since 2000 when there was little to no global adoption. While there is always more to be done, IFAC member organizations play a vital role in ensuring the successful implementation of international accountancy standards, which ultimately help drive sustainable economic growth and financial market stability in their respective jurisdictions,” said Dancey.