

# TAG-Audit Newsletter

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## IMF Latest Report Reveals Superiority of Chinese Economy over American Abu-Ghazaleh: China Dethrones the US from Global Economic Dominance



AMMAN - Arab economist and prominent businessman, Dr. Talal Abu-Ghazaleh, founder and chairman of Talal Abu-Ghazaleh Global (TAG. Global), talked about a recent report issued by the International Monetary Fund (IMF) indicating the superiority of China's economy over its rival the 'American economy', questioning the timing of issuing such a report at this sensitive period.

In a new episode of his weekly program (The World to Where?) on Russia Today (RT), Dr. Abu-Ghazaleh said that, according to IMF Report, China has become the largest economy in the world especially after becoming the World's Top Trader in the last few years.

According to the report, China's economy is measured at \$24.2 trillion, in comparison to the USA's \$20.8 trillion; if the figures were calculated using the Purchasing Power Parity (PPP).

However, if the comparison between the two economies were based according to the Market Exchange Rates (MER), the US economy would exceed its Chinese counterpart by \$6 trillion; where the US economy would be estimated at \$20 trillion and China's at \$14 trillion.

The IMF stated that the PPP standard is more accurate for comparison as it eliminates any

differences in price levels between economies, since it compares different countries' currencies through a "basket of goods" approach.

Based on Abu-Ghazaleh's own vision and readings of different studies, he referred to China's superiority over the US in other areas, stating that Beijing spends more on scientific research than Washington, adding that China is the only country whose economy is expected to grow in 2020, contrary to other world's countries which would experience decline due to the Coronavirus (COVID-19) crisis.

Dr. Abu-Ghazaleh warned against the repercussions of the IMF Report as it might motivate the US Administration to consider taking actions against China to prevent its economic rise, noting that the Report was issued at a time where relations between the two countries are at their lowest point in decades.

In addition, Dr. Abu-Ghazaleh wondered whether the Report has been issued deliberately to give the US an excuse to take action against China. "These reports are simply difficult to be comprehended by the American mentality who will never accept to come in second place globally mainly in terms of economy," Dr. Abu-Ghazaleh concluded. (RT)

## The IFRS Foundation proposes changes to the IFRS Taxonomy 2020 to support high-quality tagging of primary financial statements

The IFRS Foundation has published IFRS Taxonomy 2020—Proposed Update 4 General Improvements and Common Practice—Presentation of information in primary financial statements.

The proposed changes aim to support the high-quality tagging of information presented in primary financial statements and include:

- new elements reflecting common reporting practice, for example new line items for disclosures related to earnings per share and the transition to new IFRS Standards; and



- new and amended labels to clarify the accounting meaning and intended use of some existing elements.

<https://www.ifrs.org/news-and-events/2020/10/the-ifs-foundation-proposes-changes-to-the-ifs-taxonomy-2020/>

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## IAASB ISSUES STAFF AUDIT PRACTICE ALERT ON CLIMATE-RELATED RISKS

Climate change is increasingly front of mind for investors and other stakeholders of the International Auditing and Assurance Standards Board (IAASB) as its effects are increasingly visible. Given climate change’s potential to impact most, if not all entities, directly or indirectly, the IAASB issued a Staff Audit Practice Alert, The Consideration of Climate-Related Risks in an Audit of Financial Statement.

This Staff Audit Practice Alert assists auditors in understanding what already exists in the International Standards on Auditing (ISA) today and how it relates to auditors’ considerations of climate-related risks in an audit of financial statements.

“Climate-related events or conditions are impacting entities worldwide as global and local



policy actions continue to evolve and given the growing demand by investors for climate-related information for their economic decision making,” said IAASB Technical Director Willie Botha. “This Staff Audit Practice Alert shows that while the phrase ‘climate change’ does not feature in the ISAs, the auditor’s responsibilities under the ISAs encapsulate the consideration of events or conditions relevant to the susceptibility to misstatement of amounts and disclosures in an entity’s financial statements, which would include climate-change risk.”

<https://www.iaasb.org/news-events/2020-10/iaasb-issues-staff-audit-practice-alert-climate-related-risks>

## IFAC and ICAEW Release Second Installment of Six-Part Anti-Money Laundering Educational Series

Together with ICAEW, The International Federation of Accountants (IFAC) Released the second installment in its Anti-Money Laundering: The Basics educational series: Installment 2: A Risk-Based Approach.

The publication is part of a 6-month short series helping professional accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest.

The first installment in the series provided a general overview of AML, including a definition of money laundering and an analysis of key concepts professional accountants must understand.

The installment series, with its focus on accessibility and ease of use, will be a resource for Small and Medium Practices (SMPs,) and



International  
Federation  
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accountants less familiar with AML, while also providing guidance for those looking for a quick refresher or reference.

Anti-Money Laundering: The Basics will be featured on both the IFAC and ICAEW websites and available for download for free.

To be globally relevant, the series uses the risk-based approach of the Financial Action Task Force (FATF) – the global money laundering and terrorist financing watchdog -- as a starting point.

<https://www.ifac.org/news-events/2020-10/ifac-and-icaew-release-second-installment-six-part-anti-money-laundering-educational-series>



# Your **TECH TOOLS** for the INEVITABLE DIGITAL FUTURE

## TAG-DC

The DIGITAL Citizen Tablet

- Octa Core 1.6 GHz CPU
- Android 9.0 (Pie)
- 10.1" Screen 1200 x 1920
- 2G/3G/4G Connectivity
- 4 GB RAM, 64 GB Storage
- Battery Capacity: 6000 mAh
- 5 MP Front Camera and 13 MP Rear Camera
- Dual SIM Cards, GPS & Bluetooth
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with USB Keyboard

HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD145\*

## TAGITOP<sup>®</sup>-MULTI

FOR EVERYONE FOR EVERYTHING

- Intel Core i7 6500U
- Intel® HD Graphics Card
- Additional NVIDIA GT940 MX 2GB Graphics Card
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 15.6 Inch Full HD Screen
- Built in Camera
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Chocolate Backlit Arabic\English Keyboard

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Carrying Case | 1 Year Warranty



JD495\*

## TAGITOP<sup>®</sup>-PLUS

FOR PROFESSIONALS EXTRA PERFORMANCE

- Intel Core i7 CPU 8550U
- Intel® HD Graphics Card
- 8 GB DDR4 RAM
- 15.6 Inch Full HD Screen
- Storage: 1 TB SATA HDD | 128 GB Slot SSD
- Wi-Fi, Bluetooth, HDMI (4K) Output, 2 IN 1 SD/MMC
- 4 USB Ports: 2 USB3.0 , 2 USB2.0
- Built in Camera
- Chocolate Backlit Arabic\English Keyboard

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Carrying Case | 1 Year Warranty



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\*VAT Included

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Your **TECH TOOLS** for the  
**INEVITABLE DIGITAL FUTURE**

## TAG-TAB II

YOUR TABLET FOR ALL PURPOSES

- Docking Keyboard and Stylus Pen
- Android 9.0 (Pie)
- Octa Core 8 x A55 1.6GHz+1.2ghz
- 10.1 inch with 1200 \* 1920 LCD
- 4 GB RAM 64 GB Storage
- 5 MP Front Camera and 13 MP Rear Camera
- Single SIM Card, Support 2G/3G/4G
- Battery Capacity: 6500 mAh
- Wi-Fi: IEEE 802.11 a/b/g/n/ac

Free

Leather Cover with Docking Keyboard-touch pad  
HQ Bluetooth Earphones and Screen Protector | 1 Year Warranty



JD185\*

## TAGITOP<sup>®</sup>-UNI

THE UNIVERSAL LAPTOP FOR EVERYBODY

- 14 inch Full Metal laptop
- Intel Core i3
- 8 GB RAM
- Battery: 4000 mAh
- SSD 128GB + HDD 500GB
- Backlit Keyboard
- 1 USB Ports (3.0) 1 USB Ports (2.0) and Type-C and HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



JD300\*

## TAGITOP<sup>®</sup>-PRO

High Range Specifications

- 10th Generation Intel Core i7 (1065G7)
- 15.6 inch FHD IPS
- Battery: 7400 mAh
- SSD 128GB + SSD 512GB
- 8 GB RAM, DDR4
- Backlit Keyboard
- Full Function Thunderbolt
- 2 USB 3.0, 1 USB 2.0, HDMI Ports

Free

Fabric Sleeve Case | 1 Year Warranty



JD610\*

\*VAT Included

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