



# PKF Jordan & PKF Iraq Newsletter | 2022



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# PKF

Accountants &  
business advisers

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# PKF Jordan and PKF Iraq collaborated with PKF Chile on a special assignment: IFRS 9 Implementation Verification

## PKF Jordan and PKF Iraq



**Mohammed Khattab**

Jordan

[mkhattab@pkf.jo](mailto:mkhattab@pkf.jo)

## PKF Chile



**Rafael Romero**

Chile

[rromero@pkfchile.cl](mailto:rromero@pkfchile.cl)

### Objectives

- Complete a full review and verification of the methodology implemented in a Bank and its subsidiaries of the IFRS 9, in compliance with the regulatory authority rules.
- Provide a technical and independent opinion on the observations made by the regulatory authority to the Bank concerning the expected loss report.

### Brief about the Scope of Work

- Review and verification of IFRS 9 methodology implemented at a bank and its subsidiaries in compliance with the regulatory authority.
- It demonstrates how sharing applied knowledge and capacity development between PKF Jordan and PKF Chile ensured successful results and achieved client satisfaction.
- The assignment was the first of its kind in Jordan.

# Major Contracts

PKF Jordan and PKF Iraq signed and renewed contracts with many entities including multiple Non-profit organizations.



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FROM THE AMERICAN PEOPLE



حديد بن دعجم  
**BIN DAJAM STEEL**



**DRC DANISH REFUGEE COUNCIL**



نقابة المهندسين الأردنيين  
Jordan Engineers Association



Save the Children  
إنقاذ الطفل



مؤسسة ولي العهد  
CROWN PRINCE FOUNDATION



# News and Events

This year, over 200 members of our network came together in Chicago for the annual Global Gathering and International Assurance Meeting. We kicked-started this year's conference with a warm welcome from PKF International's CEO, Theo Vermaak, and Chair, Christos Antoniou.

Followed by over 50 industry experts delivering 40 tailor-made sessions on Cloud Accounting, Audit Culture Cross Border Collaboration, Audit Culture, Innovation, Data, sustainability Assurance, updates on PKF GO, along with a ton of social and networking activities



# In-house Training

**PKF Jordan and PKF Iraq held an in-house training about PKF Audit Methodology and PKF Audit Manual along with the related IFRS/ISA.**



# PKF Jordan & PKF Iraq are Well Prepared to Implement International Standard on Quality Management 1 (ISQM 1)

- The firm's leadership has assigned a permanent internal committee of highly experienced professionals to be in charge of the [International Auditing and Assurance Standards Board \(IAASB\) International Standard on Quality Management 1 \(ISQM 1\)](#) implementation.
- The committee has been studying ISQM 1 since its formal issuance in 2020, and has attended several trainings on its implementation during 2021 and 2022. PKF Jordan & PKF Iraq are now well prepared to implement ISQM 1.
- ISQM 1 is a quality management standard for firms that perform audits or reviews of financial statements, or other assurance or related services engagements. It deals with the firm's responsibilities to design, implement and operate a system of quality management for its services.
- IAASB announced that "firms are required to have systems of quality management designed and implemented in accordance with ISQM 1 by December 15, 2022".
- IAASB have also made helpful resources available at:

[An Overview of The IAASB's Quality Management Standards](#)  
[ISQM 1 First-Time Implementation Guide](#)

# Implementation of International Standard on Quality Management 2 (ISQM 2) related to International Standard on Auditing 220 (Revised)

- PKF Jordan & PKF Iraq are ready for the implementation of International Standard on Quality Management 2 (ISQM 2) related to International Standard on Auditing 220 (Revised), effective for audits of financial statements for period beginning on or after December 15, 2022.
- IAASB have made helpful resources available at:
  - [International Standard on Auditing 220 \(Revised\)](#)
  - [ISA 220 \(Revised\) First-Time Implementation Guide](#)



# New Appointments and Promotions



**Khaled Masri has been appointed as a director at PKF Jordan and Iraq**



**Shadi AlSelawi has been promoted to be an Audit Supervisor at PKF Jordan and Iraq**



**Immad Ahmad has been appointed as an Audit Supervisor at PKF Jordan and Iraq**



**Aleena Ahmad has been appointed as an Assistant Manager at PKF Jordan and Iraq**

# Three New Business Realities Post-Covid-19

by Dimitri Akhrin ([forbes.com](https://www.forbes.com))

- After two long years, it seems like the world is finally coming out of the coronavirus pandemic. Much of the world seems to be just picking up steam after being in hibernation for two years. No matter what you do, the pandemic has affected your business in some way, and you're probably wondering what's next.

Here are some of the predictions we have about the future of businesses after Covid-19.



## 1. Remote work

- Before 2020, **remote work** was a nice perk offered by some forward-thinking companies. Then the pandemic hit and all of a sudden we realized that most office jobs could be done from anywhere in the world, not just at an office desk.



- Even after the most frightening period of the pandemic died down, many companies continued with remote work. After all, it made sense financially and created happier employees. So if you're thinking about going back to the office, think again.
- The job market is as competitive as ever, and your employees don't want to get back to the office. If you want to grab the best talent in the market, you need to be remote-friendly. That's the key to retaining your top employees and attracting great people in the current climate.

# Three New Business Realities Post-Covid-19

## 2. Fewer Employees And More Contractors

- Another thing the pandemic showed us is that nothing is certain in business. One major event could make your short- and long-term plans go bust. As the pandemic rolled on, many businesses started laying off their people in order to save their bottom line. Luckily, many of us weathered the storm.
- The companies who survived did so by planning ahead and hiring contractors for the roles that they didn't need full-time. Post-pandemic, one of the smartest ways to save your money is to hire contractors for those roles that your business can do without.



- Outsourcing can actually bring a host of benefits for your business. They enable you to only hire experts for when you need them.

# Three New Business Realities Post-Covid-19

## 3. More Focus On Employee Wellness

- Life is short, and as we've been reminded in the pandemic, it doesn't revolve around work. Your employees now realize that if work doesn't care about them and make them happy, it's time to move.
- After the pandemic, you're going to need new ways to show your employees that you care about their mental and physical well-being. This can mean many things, from improving employee autonomy to providing flexible schedules and improving communication. There are many routes you can take to showing employees you prioritize their health.
- One of the biggest concerns for many remote employees is burnout. Instead of worrying about your people working too little, consider the consequences of the reverse. When burnout occurs, boundaries get lost and employees find themselves busy throughout the day to the point of overworking themselves.
- Setting clear boundaries while still maintaining a flexible schedule will be one of the most important concerns for the future of a successful remote business.

## Wrapping Up

It's unclear what the future may bring for businesses around the world. But one thing is certain: as both employers and employees come to realize they no longer have to do things in the same way they did before March 2020, work will never be the same. To future-proof your business, make sure to build a company your employees want to work for instead of focusing simply on your bottom line.

**Source:-**[Three New Business Realities Post-Covid-19 \(forbes.com\)](https://www.forbes.com) by Dimitri Akhrin



# About Us

PKF Jordan and PKF Iraq, member firms of PKF International, are regional, multidisciplinary business advisory firms with industry specific services. We offer outstanding opportunities, by providing international standard based services, to dramatically position our clients as pioneers in a rapidly growing business environment. PKF Jordan and PKF Iraq play a major role in business advisory including Consultancy, Auditing, and Tax Services.

Areas of experience include Finance, Taxation, Market Research, Strategic Planning, Organizational Development, Human Resource Development, Investment, Technology and Information Management, Quality Management, and Socio-Economic Studies. We also initiate an added value component where integration, consistency and reliability are effectively enforced. PKF Jordan and PKF Iraq high quality services help clients identify their business needs, improve, excel, cope with business fluctuations and accomplish their anticipated goals and excel.

Our team approach enables operating as integrated cells exposed to diverse industries. Words like creativity, innovation and flexibility generate great success within the firms' services and culture, where PKF Jordan and PKF Iraq promise of quality, accuracy, speed, and value remain applicable in all deliverables. Relying on PKF Jordan and PKF Iraq beliefs makes our caliber professional. And experiencing our services makes clients distinguishable.

PKF Jordan and PKF Iraq services are designed to look after the best interest of the clients and protect their wealth. Our advisors thoroughly investigate the organization's business cycle to innovate the most rewarding solutions within our following services:

- **Assurance and Advisory**
- **Tax Consultancy**
- **Corporate Finance**
- **Forensic Accounting**
- **Financial Planning**
- **HR & Management Consultancy**
- **IT Consultancy**
- **Umbrella Services**
- **Projects Management**
- **Data Management**
- [Click here For more about Services offered by PKF Jordan & PKF Iraq](#)

## **PKF Network Worldwide**

**Around 50 years of experience**

**21,000 people**

**440 offices**

**150 countries**

**US\$ 2.6 billion turnover**

**Top 10 assurance & advisory firm worldwide**