

innovative financial English course developed by global partners

■ **ACCA in partnership with Cambridge ESOL (English for Speakers of Other Languages) and Cambridge University Press – both part of the University of Cambridge – have developed an innovative way of delivering English language skills specifically for finance and business students and professionals around the world.**

Cambridge Financial English is a 'blended learning' course, with a mix of online and face-to-face tuition, intended to help individuals improve their financial English skills. The aim

of the course is to develop financial language skills in reading, writing, listening and speaking. Although the end users of the course will be individuals wishing to improve their financial language skills, the course has been created for tuition providers to deliver to either their potential or existing students; and for employers who have a large international workforce, and wish to add the course to complement their in-house training offered to employees.

Visit www.financialenglish.org to find out more about Cambridge Financial English. ■

a slow recovery forecast

■ **Finance professionals are forecasting a slow recovery for the world economy, according to new research published today by ACCA in its first Global Economic Conditions survey.**

The survey of 805 ACCA members from 80 countries worldwide warns of a slow and credit-constrained recovery, which might threaten some of the world's leading economies with stagnation. ACCA's findings suggest that confidence has been lost in the sectors and countries that were once the engines of world economic growth, and that the resulting decrease in demand and supplier credit may be causing much more damage than the banking sector's new-found aversion to risk.

Steve Priddy, Technical Policy and Research Director at ACCA, said: "There is a wide range of responses to the global downturn, showing that businesses are open to new paths to innovation, new business models and investing in future profitability. This is where policy makers come in – businesses need the policies and government support to help make these things happen."

The full report can be found at <http://tinyurl.com/r38c3b> ■

removing tax hurdles for Islamic finance

■ **The 2009 Budget removed a number of significant tax hurdles to clear the path for land-backed Islamic debt issuances, often referred to as 'alternative finance property investment bonds'.**

Chas Roy-Chowdhury, head of taxation at ACCA, says: "The Government in recent years has made giant strides to promote Islamic finance in the UK and to further establish the City of London as a global centre for Islamic finance."

Due to the structures of Islamic debt instruments, such as sukuk, where returns are achieved through the productivity of the underlying assets used to back it, rather than interest payments, they can be prone to double-taxation. Proposals in the Budget report which

will become effective in the third quarter of 2009, include:

- changes to stamp duty land tax (SDLT), such that alternative finance property investment bonds would receive relief from SDLT
- provision of relief from tax on capital gains, where transfers of land occur between sukuk issuance entity
- rules that do not penalise individuals from claiming capital allowances while land (used to back the issuance) is held by the issuing entity.

Please see page 14 for an in-depth article on Islamic finance in the current economic conditions. ■





careers support from ACCA

■ At ACCA we are always working to provide tailored information and specialist advice for all key elements and stages in your career. A special section has been set up on the ACCA global website to collate information and advice to support members during the current economic situation – visit <http://www.accaglobal.com/economy/> for more information.

As the global economy goes into meltdown, with governments, economists, and financiers predicting worse to come, the market for accountancy skills is changing. For general help and advice on all aspects of your career visit the ACCA Career Pathway at <http://www.accaglobal.com/careers/>. ■

farewell to Financial Services Review

■ In January, ACCA relaunched its members' magazine *Accounting and Business*. With a much greater emphasis on the UK than before, the magazine now features much of the content previously published within *Financial Services Review*. Why not take a fresh look at *Accounting and Business* when the June issue arrives?

This relaunch has allowed ACCA to review how it communicates with its members and focus on its desire to be a more sustainable organisation. As a matter of course we now use our website and e-mail to provide you with details of our free events programme, (paid for) Professional Courses CPD events and other network news (eg elections to the panel). With the above channels keeping you informed

of both news from ACCA and developments across the corporate sector, this – the 90th issue over the last two decades – marks the final issue of *Financial Services Review*. We hope you have enjoyed reading the magazine and will continue to enjoy reading *Accounting and Business*. ■

Keeping your contact details up to date

ACCA strives to be a sustainable organisation, and is moving towards primarily electronic forms of member communications. Using e-mail and our website also allows us to communicate with you on a timely and cost-effective basis. Please take a moment to ensure that the e-mail address you have registered with ACCA is your primary, current, e-mail address. Login to *MyACCA* via www.accaglobal.com to check your details now.