

# IFRS for SMEs Update

From the IFRS Foundation



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## Welcome to the *IFRS for SMEs Update*

The IASB's *IFRS for SMEs Update* is a staff summary of news relating to the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*. All issues of the *IFRS for SMEs Update* are available in both HTML and PDF format on the IASB's website. To subscribe use the link on the right.

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### Contact us

If you have news about *IFRS for SMEs* activities in your jurisdiction please contact Darrel Scott and Michelle Fisher (details below)

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## End of the second term of the SMEIG

On 30 June 2014, the second term of the 22 existing members of the Small and Medium-sized Entities Implementation Group (SMEIG) comes to an end. The existing members were appointed in 2010 by the Trustees of the IFRS Foundation following a public call for nominations. Consequently, 30 June 2014 signifies the end of an era: a collective two-term period under which these inaugural members of the SMEIG have advised and contributed to the development of the *IFRS for SMEs* and its implementation across the world.

Last month the IFRS Foundation announced the reappointment of 11 of those existing members for continuity and the appointment of 15 new members effective 1 July 2014. The first task of the restructured SMEIG will be to consider the public responses received on the October 2013 Exposure Draft of proposed amendments to the *IFRS for SMEs* and provide their recommendations to the IASB. You can find the press release and a list of the 26 members of the SMEIG effective from 1 July 2014 [here](#).

At that time the IFRS Foundation stated that it may appoint up to four more members if suitable candidates were identified at a later date. Since then one additional member has been appointed (see news story below).

The staff at the IFRS Foundation would like to thank the 11 retiring members of the SMEIG for their significant time and effort during the last four years, and their valuable input to the SMEIG.

More information about the SMEIG can be accessed [here](#).

## IFRS Foundation appoints one more member of the SMEIG

During June 2014 the IFRS Foundation appointed Ahmed Mohammed Alshenaiber as a new member of the SMEIG effective 1 July 2014. Ahmed Mohammed Alshenaiber is a manager in the Audit and Financial Analysis Division (Projects) at the Saudi Industrial Development Fund in Saudi Arabia.

## **IFRS for SMEs** 'train the trainers' workshop in Armenia

During June 2014 the IFRS Foundation held a two-day workshop in Yerevan, Armenia, to train the trainers on the *IFRS for SMEs*. The IFRS Foundation instructors were Michael Wells (Director, IFRS Education Initiative, IASB) and Guillermo Braunbeck (Project Manager, IFRS Education Initiative, IASB). The event was sponsored by the World Bank's Centre for Financial Reporting Reform (CFRR) as part of the Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) project. The 30 or so participants all came from Armenia.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found [here](#).

## Upcoming 'train the trainers' workshops

For more details, click [here](#).

Asia

Date: 30 June-1 July 2014

Location: Kuala Lumpur, Malaysia

Instructors: Darrel Scott (Chairman SME Implementation Group and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: Malaysian Accounting Standards Board (MASB) and the Malaysian Institute of Accountants (MIA).

## **IFRS for SMEs** translations: status report

The Georgian translation of the *IFRS for SMEs* is now available via our [webshop](#).

Here is the current status of the *IFRS for SMEs* translations that have been approved by the IFRS Foundation.

Completed: Albanian\*, Arabic, Armenian\*, Bosnian\*, Bulgarian\*, Chinese (simplified)\*, Croatian\*, Czech\*, Estonian\*, French\*, Georgian, German, Hebrew\*, Italian\*, Japanese\*, Kazakh\*, Khmer\*, Lithuanian\*, Macedonian\*, Mongolian\*, Polish\*, Portuguese\*, Romanian\*, Russian\*, Serbian, Spanish\*, Turkish\* and Ukrainian\*.

In progress: Azeri and Turkmen.

\*Available for free download [here](#) (for translations not marked with an \* please see our [webshop](#) for details on how to purchase a hard copy).

## Where to obtain **IFRS for SMEs** materials

- The Standard online (available in multiple languages)
- The Standard in hard copy
- Information about the SME Implementation Group
- Information about the Comprehensive Review of the **IFRS for SMEs**
- Information about guidance for micro-sized entities applying the **IFRS for SMEs**
- The Exposure Draft of proposed amendments to the **IFRS for SMEs**
- Q & As
- 'Train the trainers' workshops and presentation slides
- Training materials in PDF format
- IASB and staff presentations about the **IFRS for SMEs**
- Past copies of the **IFRS for SMEs Update**

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