

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.

Content

[IFRS Foundation appoints members of the SME Implementation Group](#)
[IASB discusses feedback on the Exposure Draft](#)
[Upcoming 'train the trainers' workshops](#)
[IFRS for SMEs translations: status report](#)
[Where to obtain IFRS for SMEs material](#)

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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IFRS Foundation appoints members of the SME Implementation Group

On 14 May 2014 the IFRS Foundation announced the appointment and reappointment of members of the Small and Medium-sized Entities Implementation Group (SMEIG), effective 1 July 2014.

The SMEIG is an advisory body to the IASB. Its mission is to support the international adoption of the *IFRS for Small and Medium-sized Entities (IFRS for SMEs)* and to monitor its implementation. One of the key responsibilities of the SMEIG is to provide recommendations to the IASB throughout the comprehensive review of the *IFRS for SMEs*.

The SMEIG was appointed in September 2010 by the Trustees of the IFRS Foundation following a public call for nominations. On 30 June 2014 the second term of the existing 22 SMEIG members will come to an end. The Trustees have approved an expansion of the membership of the SMEIG at that date from 22 to a maximum of 30.

The Trustees previously agreed that 11 existing SMEIG members would be reappointed for a third term to provide continuity. 15 new members have also been appointed. The appointments were made based both on the qualifications of the individual applicants and the need to achieve a professional and geographical balance in the membership of the SMEIG. The IFRS Foundation has also kept 4 vacancies in case suitable candidates are identified at a later date.

The 11 reappointed members will serve a final term of two years ending 30 June 2016. The 15 new members will serve a term of three years ending 30 June 2017.

Membership of the SMEIG is personal; this means that members participate and vote in accordance with their own independent views, not as representatives voting according to the views of the firm, organisation or constituency with which they are associated. The full Terms of Reference and Operating Procedures for the SMEIG (updated February 2014) are available online [here](#).

You can find the press release and a list of the 26 members of the SMEIG effective from 1 July 2014 [here](#).

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

IASB discusses feedback on the Exposure Draft

On 3 October 2013 the IASB issued an Exposure Draft (ED) of proposed amendments to the *IFRS for SMEs* based on its initial comprehensive review of the *IFRS for SMEs*. The deadline for comments was 3 March 2014.

The IASB met on 20 May 2014 to discuss a summary of the feedback received on the ED. The agenda papers and a recording of the meeting can be accessed [here](#) (see Agenda Papers 15 and 15A for the May 2014 meeting). The meeting was an educational session and the IASB was not asked to make any decisions.

The next step will be for the SMEIG to consider the feedback received on the ED and provide their recommendations to the IASB on the main issues raised by respondents.

Upcoming 'train the trainers' workshops

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

Eurasia

Date: 10–12 June 2014

Location: Yerevan, Armenia

Instructors: Michael Wells (Director, IFRS Education Initiative, IASB) and Guillermo Braunbeck (Project Manager, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: World Bank's Centre for Financial Reporting Reform (CFRR)—part of the Strengthening Auditing and Reporting in the Countries of the Eastern Partnership (STAREP) program.

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

Here is the current status of the *IFRS for SMEs* translations that have been approved by the IFRS Foundation. The Georgian translation will be available online within the next few weeks.

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

In progress: Azeri, Georgian, 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](#)
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[Go to the top of this page](#)

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