

PRESS RELEASE

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SME Implementation Group publishes its first Q&A guidance

The SME Implementation Group, responsible for assisting the International Accounting Standards Board (IASB) on matters related to the implementation of the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*, published today its first question and answer (Q&A) guidance on the *IFRS for SMEs*. The guidance is set out in Q&A 2011/01 *Use of the IFRS for SMEs in a Parent's Separate Financial Statements*.

Developing non-mandatory and timely guidance on specific accounting questions that are being raised by those implementing the *IFRS for SMEs* is one of the two main responsibilities of the SME Implementation Group. The other is to make recommendations to the IASB regarding amendments to the *IFRS for SMEs*. Those recommendations will be considered when the *IFRS for SMEs* is updated, approximately every three years.

Q&A 2011/01 addresses whether a parent entity that itself does not have public accountability may present its separate financial statements in accordance with the *IFRS for SMEs* if it is part of a group that is required (or elects) to present consolidated financial statements in accordance with full IFRSs.

All final Q&As and draft Q&As can be accessed at: <http://go.ifrs.org/IFRS+for+SMEs+QandA>

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Notes to editors

About the IFRS for SMEs

The *IFRS for SMEs* is a self-contained standard of 230 pages tailored for the needs and capabilities of smaller businesses. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. To further reduce the reporting burden for SMEs revisions to the IFRS will be limited to once every three years.

For more information visit: www.ifrs.org/IFRS+for+SMEs

The IASB is the independent standard-setting body of the IFRS Foundation.

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About the guidance documents

The SME Implementation Group publishes question and answer documents (Q&As) to facilitate the use of the *IFRS for SMEs*. To ensure that these Q&As provide useful and sufficient guidance on the matter in question, a draft version is published for public comment, typically for a minimum of 30 days. The Implementation Group reviews the draft Q&A in the light of the comments received. While Q&As are not formal guidance, draft and final Q&As are reviewed by the IASB before they are published.