

2009

International Accounting Standards Board (IASB®)

IFRS® for SMEs

International Financial Reporting Standard (IFRS®)
for Small and Medium-sized Entities (SMEs)



International Financial Reporting Standards

The IFRS for SMEs

Cumbre de las Américas
3 October 2014, Managua

Paul Pacter, IASB

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation.

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



- To provide the world's integrating capital markets with a common language for financial reporting
- In fulfilling this objective, take account of the needs of:
 - Small and medium-sized entities; and
 - Emerging economies

Full IFRS

- Required or permitted for:
 - Listed companies in over 120 jurisdictions
 - Unlisted in over 100 jurisdictions

The IFRS for SMEs

- Issued in July 2009
- Around 80 jurisdictions already permit or require its use or plan to do so in the next 3 years

Good Financial Reporting Made Simple.

- 230 pages
- Simplified IFRSs, but built on an IFRS foundation
- Completely stand-alone
- Designed specifically for SMEs
- Internationally recognised
- Final standard issued 9 July 2009

Who is eligible to use it?

Any entity that does not have public accountability...

- securities not publicly traded
- not a financial institution

... and is required or chooses to produce General Purpose Financial Statements (GPFS)

Who is the standard aimed at?

- Entities that must produce GPFS
- Choice is a public interest issue
- Decided by parliaments and regulators, not by IASB
- There is a public benefit in good financial information about companies

Who is the standard aimed at?

7

Millions of companies (over 99%)

- The 52 largest stock exchanges in the world together have only 45,000 listed companies
- Europe: 25 million private sector enterprises
- USA: 20 million private sector enterprises
- UK alone: 4.7 million private sector enterprises
 - 99.6% have fewer than 100 employees

Is it completely stand-alone?

Yes, it is stand-alone

- The only ‘fallback’ option to full IFRS is the option to use IAS 39 instead of the financial instruments sections of *IFRS for SMEs*

How does it differ from full IFRS?

Tailored for SMEs

- User needs for information about cash flows, liquidity, and solvency
- Costs and SME capabilities

Much smaller

- 230 pages vs 3,000 in full IFRSs

Organised by topic

Simplifications from full IFRS

Simplifications from full IFRS

1. Some topics in IFRS omitted if irrelevant to private entities
2. Where IFRS have options, include only simpler option
3. Recognition and measurement simplifications
4. Reduced disclosures
5. Simplified drafting

Big reduction in disclosures:

- Full IFRS – more than 3,000 items in the disclosure checklist
- IFRS for SMEs – roughly 300 disclosures
- **Kept:** Disclosures about short-term cash flow, liquidity, solvency, measurement uncertainties, accounting policy choices
- **Dropped:** Disaggregations, public capital market disclosures

Why would an SME want to adopt it?

12

Improved access to capital

- This is the #1 issue with SMEs

Improved comparability

Improved quality of reporting as compared to existing national GAAP

Less of a burden for entities in jurisdictions where full IFRS or full national GAAP are now required.

Why would an SME want to adopt it?

13

Other benefits:

- Implementation Q&As –IASB SME Implementation Group
- Special newsletter for SMEs and auditors using the IFRS for SMEs
- Textbooks available
- Software available
- IASB training materials
- Commercial training programmes



Today (October 2014), to the best of our knowledge

- Around 80 jurisdictions have either adopted the IFRS for SMEs or announced a plan to adopt it

Adoption – some examples

15

- **South America:** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Peru, Suriname, Venezuela
- **Central America:** Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama
- **Caribbean:** Antigua & Barbuda, Aruba, Bermuda, Bahamas, Barbados, Cayman, Dominica, Dominican Republic, Guadeloupe, Jamaica, Montserrat, St Kitts-Nevis, St Lucia, Trinidad

Most of Latin America has already adopted the IFRS for SMEs



Adoption – some examples

- **Africa:** South Africa, Botswana, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Malawi, Mauritius, Namibia, Nigeria, Sierra Leone, Tanzania, Swaziland, Uganda, Zambia, Zimbabwe
- **Asia:** Bangladesh, Cambodia, Fiji, Hong Kong, Malaysia, Myanmar, Nepal, Philippines, Singapore, Sri Lanka, Tonga

Adoption – some examples

- **Eurasia:** Azerbaijan, Kyrgyzstan, Moldova, Turkey
- **Middle East:** Jordan, Lebanon, Palestine, Qatar
- **Europe:** Bosnia, Estonia, Macedonia. Available for use in Switzerland. United Kingdom, Ireland have adopted with modifications.
- **North America:** Not adopted in US or Canada but can be used

What does the audit report say?

- Something like:

“Fairly presents financial position, results of operations, and cash flows in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities”

Translations

- **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 process: Azeri, Turkmen.

- **Free training workshops** Regional, 3 days
- **To date:** In Malaysia, India, Tanzania, Egypt, Gambia, Belarus, Brazil, Panama, Nordic countries, Caribbean, Singapore, Kazakhstan, Turkey, Argentina, Myanmar, Dubai, Barbados, Bosnia, Kenya, Chile, Cameroon, Bangladesh, Ukraine, Mongolia, Abu Dhabi, Zambia, Sri Lanka

Free training workshops (continued)

- 1,100 slides in 20 PowerPoint presentations
- Free to download
- Arabic, French, Portuguese, Russian, Spanish, Turkish
- We encourage others to use our PowerPoints in training programmes they organise

Two responsibilities

- Develop non-mandatory guidance on IFRS for SMEs in the form of Q&As
- Make recommendations to the IASB on the need to amend the IFRS for SMEs

7 Q&As so far – topics

- Use of *IFRS for SMEs* in parent's separate statements
- Meaning of 'traded in a public market'
- Entities that typically have public accountability
- Fallback to IFRS 9
- Application of 'undue cost or effort'
- Fallback to full IFRSs
- Recycling of foreign exchange differences

Q&As are available in English and Spanish

Training material free for you to use

- Developed by IFRS Foundation staff
- Multi-level peer review but not IASB approved
- 35 standalone modules (1 for each section of the IFRS for SMEs)
- English, Spanish, several other languages
- Training material = +2,000 A4 pages
- Free to download
- Self study

Each module includes

- Explanation of the requirements
 - Full text of the requirements
 - ‘How to’ numerical examples
 - Other explanations
- Discussion of important judgements
- Comparison with full IFRSs
- Test your knowledge – multiple choice quiz
- Apply your knowledge – case studies

Free monthly SME Update newsletter

27

Delivered by email – 15,000 subscribers

Topics typically covered:

- New adoptions and translations
- SMEIG activity
- All draft and final Q&As
- Training materials
- Train the trainers workshops
- Staff commentaries
- Links to resources



Written for lenders, creditors, owner-managers and others who use SME financial statements

- 8 pages
- What is the IFRS for SMEs? Who is it aimed at? Who uses it? Differences with full IFRSs
- Revised 2012
- Free download

IASB has published guidance to help micro-sized SMEs apply IFRS for SMEs

- Tiny companies (eg 1-10 employees)
- Not a new standard
- Extract relevant principles from IFRS for SMEs
- Reviewed by SMEIG and IASB
- Guidance booklet contains cross-references to IFRS for SMEs for matters omitted in micro booklet

I will cover this at the end of this workshop

- Following the section-by-section highlights of the IFRS for SMEs

go.ifrs.org/SMEsHome – Sections:

- Download standard and translations
- Comprehensive review
- SME Implementation Group
- Q&As
- Training material
- Training workshops and PPTs
- Update newsletter
- Presentations, webcasts, resources
- Project history

Free downloads from IASB (1 of 2)

32

IFRS for SMEs (full standard, translations)

<http://go.ifrs.org/IFRSforSMEs>

Training materials (35 modules)

<http://go.ifrs.org/smetraining>

PowerPoint training modules (20 PPTs)

<http://go.ifrs.org/trainingppts>

Board and staff presentations

<http://go.ifrs.org/presentations>

Update newsletter

<http://go.ifrs.org/smeupdate>

Implementation Group

<http://go.ifrs.org/smeig>

Q&As

www.ifrs.org/IFRS+for+SMEs/QAsSMEs.htm

Comprehensive review

<http://go.ifrs.org/smereview>

Executive briefing booklet

<http://go.ifrs.org/SMEguide>

IFRS for SMEs Section by Section Highlights

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

Section by section highlights

The next 50 or so slides highlight the requirements of the 35 sections of the *IFRS for SMEs*

These are selective highlights

- Not complete summaries

Section 1

Small and medium entities

- Defines SME as used by IASB:
 - not publicly accountable, and
 - publish general purpose financial statements for external users
- Listed companies and financial institutions may not use, no matter how small

Section 2

Concepts and principles

- Objective: Information about financial position, performance, cash flows
 - Also shows results of stewardship of management over resources
- Qualitative characteristics: Relevance and reliability are primary
- Definitions: Asset, liability, equity
- Definitions: Income and expenses

Section 2

Concepts and principles continued

- Basic recognition concepts
- Basic measurement concepts
- Pervasive recognition and measurement principles
- Source of guidance if a specific issue is not addressed in the IFRS for SMEs
- Concepts of profit or loss and total comprehensive income
- Principles for offsetting

Section 3

Financial statement presentation

- **Fair presentation:** presumed to result if IFRS for SMEs is followed (maybe need for supplemental disclosures)
- **Full compliance:** State compliance with IFRS for SMEs only if the financial statements comply in full
- **Comparatives:** At least one year comparative financial statements and note data

Section 3

Financial statement presentation continued

Complete set of financial statements:

- Statement of financial position
- Either single statement of comprehensive income, or two statements: Income statement and statement of comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes

Section 3

Financial statement presentation continued

41

Single Statement of Comprehensive Income:

- Revenue
- Expenses:
 - Finance costs
 - P&L from associates / JVs
 - Tax expense
 - Discontinued operations
- *Profit or loss*
- Items of Other Comprehensive Income
- *Total comprehensive income*

Two statements:

Income Statement:

- *Bottom line is profit or loss (as at left)*

Statement of Comprehensive Income:

- Begins with profit or loss
- Items of OCI
- *Bottom line is Total Comprehensive Income*

Section 3

Financial statement presentation continued

- Can present only an income statement (no statement of comprehensive income) if no items of other comprehensive income (OCI)
- The only OCI items under IFRS for SMEs are:
 - Some foreign exchange gains and losses
 - Some changes in fair values of hedging instruments
 - Some actuarial gains and losses

Section 4

Statement of Financial Position

- May still be called “balance sheet”
- Current/non-current split is not required if entity concludes liquidity approach is better
- Some minimum line items
- And some items that may be in the statement or in the notes
- But sequencing, format, and titles are not mandated

Section 5

Statement of Comprehensive Income

- One-statement or two-statement approach
- Must segregate discontinued operations
- Must present “profit or loss” subtotal if entity has items of other comprehensive income

Section 5

Statement of Comprehensive Income continued

- If an SME presents consolidated financial statements:
 - Bottom line (Profit or Loss in the income statement and Total Comprehensive Income in the statement of comprehensive income) is before allocating those amounts to non-controlling interest and owners of the parent

Section 6

Statement of Changes in Equity

- Shows all changes to equity including
 - total comprehensive income
 - owners investments and withdrawals
 - dividends
 - treasury share transactions
- Can omit if no owner investments or withdrawals other than dividends

Section 7

Statement of Cash Flows

- All SMEs must present a statement of cash flows
- Option to use the
 - indirect method, or
 - direct method
- to present operating cash flows

Section 8

Notes

- Disclose basis of preparation (ie IFRS for SMEs)
- Summary of significant accounting policies
- Information about judgements
- Information about key sources of estimation uncertainty
- Supporting information for items in financial statements
- Other disclosures

Section 9

Consolidation

- Consolidation is required when parent-sub subsidiary relationship except:
 - Sub was acquired with intent to dispose within one year
 - Parent itself is a sub and its parent or ultimate parent uses full IFRSs or IFRS for SMEs
- Basis of consolidation: control
 - Consolidate all controlled SPEs

Section 10

Accounting policies

- If IFRS for SMEs addresses an issue, must follow IFRS for SMEs
- If IFRS for SMEs does not address an issue:
 - Choose policy that results in most relevant and reliable information
 - Try to analogise from requirements in the IFRS for SMEs
 - Or use concepts/pervasive principles in Sec 2
 - May look to guidance in full IFRS – but not required

Section 10

Accounting policies continued

- Change in accounting policy:
 - If mandated, follow the transition guidance as mandated
 - If voluntary, retrospective
- Change in accounting estimate: prospective
- Correction of prior period error: restate prior periods if practicable

Section 11

Basic financial instruments

- Section 11 is an amortised historical cost model with one exception:
 - Equity investments with quoted price or readily determinable fair value are at fair value through P&L.
- Option to follow IAS 39 instead of sections 11 and 12
 - Even if IAS 39 is followed, make Section 11/12 disclosures (not IFRS 7 disclosures)

Section 11

Basic financial instruments continued

- Scope of Sec 11 includes:
 - Cash
 - Demand and fixed deposits
 - Commercial paper and bills
 - Accounts and notes receivable and payable
 - Debt instruments where returns to the holder are fixed or referenced to an observable rate
 - Investments in non-convertible and non-puttable ordinary and preference shares
 - Most commitments to receive a loan

Section 11

Basic financial instruments continued

- Amortised cost – effective interest method
- Must test all amortised cost instruments for impairment
- Reversal of impairment
- Guidance on fair value and effective interest method
- Derecognition

**Criteria for basic instruments similar to IFRS 9.
No HTM or AFS – same as IFRS 9.**

Section 12

Complex financial instruments

- Financial instruments not covered by Section 11 are at fair value through profit or loss. This includes:
 - Investments in convertible and puttable ordinary and preference shares
 - Options, forwards, swaps, and other derivatives
 - Financial assets that would otherwise be in Section 11 but that have “exotic” provisions that could cause gain/loss to the holder or issuer
- Hedge accounting

Section 13

Inventories

- At cost, which may be
 - specific identification for specialised items
 - FIFO or weighted average for others
- Impairment (write down to estimated selling price less costs to complete and sell)

Section 14

Associates

- Option to use:
- Cost model (except if published quotation then must use Fair Value through P&L)
- Equity method
- Fair value through profit or loss (if impracticable, then use cost)

Cost and FV models are not allowed by IAS 28.

Section 15

Joint ventures

- Option to use:
 - Cost model (except if published quotation then must use Fair Value through P&L)
 - Equity method
 - Fair value through profit or loss (if impracticable, then use cost)
- Proportionate consolidation is prohibited

**Cost and FV models are not allowed by IAS 31.
Proportionate consol. is different in IFRS 11.**

Section 16

Investment property

- If fair value can be measured reliably without undue cost or effort, use Fair Value through P&L
- Otherwise, must treat investment property as property, plant and equipment using Section 17

IAS 40 is pure accounting policy choice – either depreciation model or fair value through P&L.

Section 17

Property, plant & equipment

- Historical cost – depreciation – impairment model only. No revaluation model.

IAS 16 allows reval of PP&E through equity.

- Section 17 applies to investment property if fair value cannot be measured reliably
- Section 17 applies to property held for sale
- Holding for sale is an impairment indicator

IFRS 5 requires separate treatment for non-current assets held for sale



Section 17

Property, plant & equipment continued

- Component depreciation only if major parts of an item of PP&E have “significantly different patterns of consumption of economic benefits”
- Review useful life, residual value, depreciation rate only if there is a significant change in the asset or how it is used

IAS 16 requires annual review

- Impairment testing and reversal – follow Section 27

Section 18

Intangibles other than goodwill

- No recognition of internally generated intangible assets

IAS 38 requires capitalisation of development costs incurred after a determination of commercial viability

Section 18

Intangibles other than goodwill continued

- Amortise intangibles that are purchased separately, acquired in a business combination, acquired by grant, and acquired by exchange of other assets
- Amortise over useful life. If unable to estimate useful life, then use 10 years
- Impairment testing – follow Section 27

Section 19

Business combinations & goodwill

- Acquisition method
- Amortise goodwill. If unable to estimate useful life, then use 10 years.
- Impairment testing and reversal – follow Section 27
- Negative goodwill – first reassess original accounting. If that is ok, then immediate credit to P&L

Goodwill amortisation is prohibited by IAS 38™

Section 20

Leases

- Finance and operating lease classification similar to IAS 17
- Measure finance leases at lower of FV of interest in leased property and present value of minimum lease payments
- For operating leases, do not force straight-line expense recognition if lease payments are structured to compensate lessor for general

IAS 17 requires straight-line recognition

Section 21

Provisions & contingencies

- Accrue if an obligation arising from a past event and amount can be estimated reliably
- Disclose (no accrual) contingent liability
- Measure at best estimate
- Large population – weighted average calculation
- Single obligation – adjusted most likely outcome
- Includes an appendix of examples



Section 22

Liabilities and equity

- Guidance on classifying an instrument as liability or equity:
 - Instrument is a liability if the issuer could be required to pay cash
 - However, if puttable only on liquidation or death or retirement of owner, then it is equity

Section 22

Liabilities and equity continued

- Section 22 also covers:
 - original issuance of shares and other equity instruments
 - sales of options, rights and warrants
 - stock dividends and stock splits

These topics are not addressed in full IFRSs

Section 23

Revenue

- Same principles as IAS 18 and IAS 11
 - Goods: Revenue recognised when risks and rewards are transferred, seller has no continuing involvement, measurable
 - Services and construction contracts: Recognised by percentage of completion
- Principle for measurement is fair value of consideration received or receivable

Section 24

Government grants

- All measured at the fair value of the asset received or receivable
- Recognition as income:
 - Immediately if no performance conditions are imposed
 - If conditions, recognise when conditions are fulfilled

IAS 20 allows a wide range of methods of accounting for government grants.

Section 25

Borrowing costs

- All charged to expense when incurred
- No capitalisation

IAS 23 requires capitalisation of borrowing costs relating to an asset during construction.

Section 26

Share-based payment

- Must recognise
- Measure at fair value if practicable
- If it is impracticable to determine the fair value of the option or other instrument granted, the entity's directors should use their judgement to apply the most appropriate valuation method

IFRS 2 has an intrinsic value “simplification”.

Section 27

Impairment of assets

- **Inventories** - write down selling price less costs to complete and sell, if below carrying amount
- **Other assets** - write down to recoverable amount, if below carrying amount
- **Recoverable amount** is the greater of fair value less costs to sell and value in use

Section 28

Employee benefits

- For defined benefit plans, use projected unit credit calculation only if entity can do without undue cost or effort. Otherwise, can simplify:
 - Ignore estimated future salary increases
 - Ignore future service of current employees (assume closure of plan)
 - Ignore possible future in-service mortality

Section 29

Income tax

- Recognise deferred taxes if the tax basis of an asset or liability is different from its carrying amount
- Tax basis assumes recovery by sale. (If zero capital gains tax, no deferred tax)
- No deferred tax on an asset or liability if recovery or settlement of carrying amount is not expected to affect taxable profit

Section 29

Income tax continued

- Exception: No deferred tax on unremitted earnings of foreign subsidiaries and JVs
- Recognise deferred tax assets in full, with valuation allowance
- Criterion is that realisation is probable (more likely than not)
- Deferred taxes all non-current

**Section 29 model is same as IASB/FASB
March 2009 exposure draft on Income Tax.**

Section 30

Foreign currency translation

- Functional currency approach similar to that in IAS 21
- No recycling of gains or losses on net investment in a foreign entity that are initially recognised in other comprehensive income

Section 31

Hyperinflation

- An entity must prepare general price-level adjusted financial statements when its functional currency is hyperinflationary
 - Approximately greater than 100% over three years

Section 32

Events after End of Reporting Period

- Adjust financial statements for events after the balance sheet date that provide further evidence of conditions that existed at the end of the reporting period
- Do not adjust for events or conditions that arose after the end of the reporting period
- Dividends declared after end of period are not a liability

Section 33

Related party disclosures

- Government departments and agencies are not related parties simply by virtue of their normal dealings with an entity
- Disclosure of key management personnel compensation only as one number in total
- Fewer disclosures about transactions

Section 34

Specialised activities

- Agriculture – use historical cost model unless fair value is readily determinable without undue cost or effort

IAS 41 requires FVTPL for all biological assets and agricultural produce.

- Oil and gas and mining – not required to charge exploration costs to expense

Section 35

First-time adoption

- Prepare current year and one prior year's financial statements using the *IFRS for SMEs*
- But there are many exemptions for restating specific items
- And a general exemption for impracticability

No sections covering these topics

83

- Segment reporting
- Earnings per share
- Interim reporting
- Assets held for sale

IFRS for SMEs 2013-14 Comprehensive Review

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

Initial comprehensive review: After 2 years implementation experience

- Fix errors and omissions, lack of clarity, and other implementation problems
- Also consider need for improvements based on recent changes to full IFRSs

Thereafter: Once every three years (approximately) omnibus exposure draft of updates

- urgent issues may be addressed more frequently

Comprehensive review – to date

Request for Information issued June 2012

- Comments were due 30 November 2012

SME Implementation Group met February 2013

- Developed recommendations for the IASB on possible amendments to the *IFRS for SMEs*

IASB deliberations April - June 2013

Exposure Draft issued October 2013

Comment deadline 3 March 2014

Comprehensive review - upcoming

- **Second quarter of 2014** The SMEIG will review responses to the ED and make recommendations to the IASB
- **Second half of 2014** The IASB will deliberate amendments to the proposals in the ED and agree final revisions to the *IFRS for SMEs*
- **Second half of 2014 or first half of 2015** The IASB will issue final revisions to the *IFRS for SMEs*
- **Target date in 2016** Effective date of revisions

The October 2013 ED has proposed limited amendments

- Proposed amendments will not have a material impact for vast majority of SMEs

Goodwill

- If **useful life of goodwill** or other intangible asset cannot be estimated reliably, must not exceed 10 years
 - previously fixed at 10 years

Section 29 *Income Tax*

- Current requirements
 - Based on IASB's 2009 Exposure Draft *Income Tax* that was never finalised
- Proposed requirements
 - Align main principles for recognition and measurement of deferred tax with full IFRS (IAS 12)
 - Retain presentation and disclosure simplifications

Some guidance added based on guidance in full IFRS

- Preparation of consolidated financial statements if group entities have different reporting dates
- Calculation of non-controlling interest
- Classifying financial instruments as equity or liability
- Settlement of non-cash distribution
- Share-based payments when identifiable consideration is less than fair value of equity instruments/liability
- Extractive activities

New exemptions where measurements involve 'undue cost or effort'

- Measurement of investments in equity instruments at fair value
- Recognising intangible assets separately in a business combination
- Offsetting income tax assets and liabilities

Other relatively minor amendments

- Add new guidance from SMEIG Q&As (existing non-mandatory guidance)
- Relief from prior year reconciliations of balances for biological assets and share capital

No amendments to the following

- Who is eligible to use the *IFRS for SMEs*
- Option to use recognition and measurement requirements in IAS 39 *Financial Instruments*
- Presentation of share subscription receivables in equity

Not to incorporate the following

- Option to (or require) capitalisation of development or borrowing costs on a similar basis to full IFRSs
- Revaluation option for PPE

The IFRS for SMEs has resulted in:

- Better quality reporting
- Tailored for the capabilities of small companies
- Tailored for the needs of lenders and creditors
- Understandability across borders

If capital providers understand and have confidence in the financial figures, an SME's ability to obtain the capital it needs improves. Ultimately, the economy in which it operates improves.

Questions or comments?

Expressions of individual views by members of the IASB and its staff are encouraged.

The views expressed in this presentation are those of the presenters.

Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.



The accounting requirements applicable to small and medium-sized entities (SMEs) are set out in the International Financial Reporting Standard (IFRS) for SMEs, which was issued by the IASB in July 2009.

The IFRS Foundation, the authors, the presenters and the publishers do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this PowerPoint presentation, whether such loss is caused by negligence or otherwise.