

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, see on the right hand side for more information about how to do so.

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IFRS Foundation appoints members of the SME Implementation Group

The IFRS Foundation, the body responsible for the adoption of International Financial Reporting Standards (IFRSs) and the oversight of the International Accounting Standards Board (IASB), has announced the membership of the newly created SME Implementation Group.

The mission of the Group is to support the international adoption of the IFRS for Small and Medium-sized Entities (IFRS for SMEs) and to monitor its implementation. The Group has two main responsibilities:

- a. to develop non-mandatory guidance for implementing the IFRS for SMEs in the form of questions and answers that will be made publicly available on a timely basis; and
- b. to make recommendations to the IASB if and when needed regarding amendments to the IFRS for SMEs.

The IFRS Foundation invited applications for membership of the Group in March 2010 and received almost 90 applications. The 21 members of the Group were selected on the basis of their knowledge and experience in the financial reporting of SMEs. Although members of the Group do not act as country representatives, the Trustees of the IFRS Foundation sought to ensure a balanced geographical distribution in selecting its members. Representatives of the European Commission and the European Financial Reporting Advisory Group (EFRAG) will participate in the work of the Group as observers.

The members of the Group will serve a renewable term of two years from July 2010.

IASB Board Member Paul Pacter (who for the past six years had been the IASB's Director of Standards for SMEs) will serve as chairman of the SME Implementation Group. Members of the Group are:

Name	Affiliation
Africa	
Dr Khalded A Hegazy <i>Egypt</i>	Partner, Crowe Dr. A. M. Hegazy & Co.
Omodele Robert Nicholas Jones <i>Sierra Leone</i>	Chair, Council for Standards of Accounting, Auditing, Corporate & Institutional Governance (CSAAG)
Bruce Mackenzie <i>South Africa</i>	Managing Partner, W Consulting
Asia / Oceania	
Sanath Fernando <i>Sri Lanka</i>	Partner, Ernst & Young
Michelle Fisher <i>Hong Kong SAR, People's Republic of China</i>	Senior Manager, Technical, Deloitte
Ying Wei <i>People's Republic of China</i>	Deputy Director-General, Accounting Regulatory Department of Ministry of Finance
Europe	
Steven Brice <i>United Kingdom</i>	Financial Reporting Advisory Partner, Mazars
Professor Robin Jarvis <i>United Kingdom</i>	Head of SME Affairs, The Association of Chartered Certified Accountants (ACCA)
Dr Claudia Mezzabotta <i>Italy</i>	Head of IFRS for SMEs Working Group of Ordine dei Dottori Commercialisti ed Esperti Contabili di Milano (ODCEC Milano), Italy; Director, Department of Accounting and Financial Reporting Standards (English classes), Scuola di Alta Formazione della Fondazione dei Dottori Commercialisti di Milano
Signe Moen <i>Norway</i>	Partner, PricewaterhouseCoopers
Hugo van den Ende <i>Netherlands</i>	Partner, PricewaterhouseCoopers Accountants N.V. Amsterdam
North America	
Ana Denena <i>United States</i>	Partner, UHY LLP
Thomas J Groskopf, CPA <i>United States</i>	Director, Barnes, Dennig & Co., Ltd.
David Martínez Muñoz <i>United States</i>	Operations Officer, World Bank Organisation
Keith C Peterka <i>United States</i>	Professional Standards Group, Mayer Hoffman McCann P.C.
Latin America / Caribbean	

Artemio Bertholini <i>Brazil</i>	Partner, Directa Auditores, a member firm of PKF International Limited
Andrew F Brathwaite, CA <i>Barbados</i>	Principal, AFB Consulting, Chartered Accountants
Cdor. Hernán P Casinelli <i>Argentina</i>	Director of IFRS course and the Chartered Public Accounting Program, Universidad Argentina de la Empresa (UADE). Associate member, Gajst & Asociados
Haydeé de Chau <i>Panamá</i>	Partner, KPMG
Professor Jorge José Gil <i>Argentina</i>	Professor, University of Cuyo, Aconcagua University, General Director of AAASB (FACPCE)
Ricardo Rodil <i>Panamá</i>	Senior Partner, Nexia Villas Rodil Auditores Independetes

Observers:

- European Commission
- European Financial Reporting Advisory Group (EFRAG)

A new web page for the SME Implementation Group has been created on the IASB's website:

<http://www.ifrs.org/IFRS+for+SMEs/SME+Implementation+Group/SME+Implementation+Group.htm>

Train the trainers workshop in Rio de Janeiro

On 2-4 August 2010, the IASB and IFRS Foundation conducted their fifth three-day workshop to 'train the trainers' on the IFRS for Small and Medium-sized Entities. The workshop was sponsored by the Brazilian Development Bank (BNDES) and was held at the BNDES headquarters in Rio de Janeiro, Brazil. Instructors were Paul Pacter, IASB Board Member, and Ricardo Lopes Cardoso, Practice Fellow at the IFRS Foundation's IFRS Education Initiative. Paul spoke in English, and Ricardo in Portuguese, with simultaneous translation throughout. (You can find more information about BNDES here: <http://www.bndes.gov.br>)

There were nearly 700 participants from throughout Brazil at the venue in Rio. In addition, the training was broadcast live, in both Portuguese and English, over two Web television networks, known as TVCRJR and TVCRCS. TVCRJR is operated by the Conselho Regional de Contabilidade do Rio de Janeiro (the Rio de Janeiro Regional Accounting Council) and TVCRCS is operated by the Conselho Regional de Contabilidade de Santa Catarina (the Santa Catarina Regional Accounting Council). The presentations were recorded and continue to be available, free of charge, on the two websites: www.tvcrj.com.br www.tvcrsc.com.br

In total, 17,614 people registered and viewed the three-day workshop on-line. The great majority of the viewers were from within Brazil (from over 190 cities), but over 100 persons were from outside Brazil, including USA (from 24 cities), Spain, Switzerland, France, Canada, and UK.

Where to obtain IFRS for SMEs materials

- [The standard online](#)
(English, Spanish, Italian and Romanian)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)

- [Presentations at 'Train the Trainers' Workshops](#)
- [Training materials in PDF format](#)
- [Past issues of the IFRS for SMEs Update](#)

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