

## 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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## Guide to the IFRS for SMEs published

The IASB has published a new Guide to the IFRS for SMEs. It is an eight-page executive briefing intended for lenders, vendors, owner-managers and others who use the financial statements of SMEs. The guide covers:

- What is the IFRS for SMEs?
- Who is it aimed at?
- How does it differ from full IFRSs?
- Who is planning to use it?
- Implementation support from the IASB
- Links to online resources

The IASB will distribute printed copies at its booth at the World Congress of Accountants in Kuala Lumpur on 9-11 November. It is posted on our website here:

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

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## Michelle Fisher appointed as IFRS for SMEs Practice Fellow

Starting 1 November 2010, Michelle Fisher will join the IASB staff on a half-time basis as the IFRS for SMEs Practice Fellow. Michelle is a senior manager with Deloitte Touche Tohmatsu in Hong Kong. Michelle was a Practice Fellow at the IASB during the development of the IFRS for SMEs, and then she worked with Mike Wells and the IFRS Foundation Education Team developing some of the IFRS for SMEs training modules. She brings the ideal combination of expertise and hands-on experience to the job.

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## **IFRS for SMEs at the World Congress of Accountants**

A session titled IFRS for SMEs: Becoming a World-Class Player will be held from 11:00am to 12:30pm on Tuesday 9 November 2010 as part of the programme of the World Congress of Accountants in Kuala Lumpur, Malaysia. At this session, a panel will review the key elements of the IFRS for SMEs and discuss 'success of overcoming the challenges in adoption in various jurisdictions'. The panel is as follows:

### **Chair:**

**Vickson Ncube**, CEO, The Eastern Central and Southern African Federation of Accountants (ECSAFA)

### **Speakers:**

**Paul Pacter**, Board Member, International Accounting Standards Board (IASB)

**Paul Chan**, Chairman, Crowe Horwath (HK) CPA Australia

**Ewald Muller**, Senior Executive - Standards, The South African Institute of Chartered Accountants (SAICA)

Nearly 800 people have preregistered for this session already, and upwards of 1,000 are expected to participate.

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## **IFRS for SMEs Web Pages Reorganised**

We are in process of completely revamping the SME pages

<http://www.ifrs.org/IFRS+for+SMEs/IFRS+for+SMEs.htm> on the IASB's website.

The project is well along but not finished. The SME area is now structured into the following sections:

1. **IFRS for SMEs**. This is the main IFRS for SMEs page linked from the IASB's home page. This page, in turn, has links to all of the sections below.
2. **Access the IFRS for SMEs**. Here, the full text of the IFRS for SMEs, including implementation guidance and basis for conclusions, may be downloaded in English and a number of other languages.
3. **SME Implementation Group**. At the moment this page includes only a description of the SMEIG with links to the Terms of Reference and a list of members. Once the SMEIG begins deliberating implementation issues in November 2010, we will have one page for each Q&A topic, including further links to the draft Q&A issued for comment, letters of comment, and the final Q&A as issued.
4. **Training material**. On this page the section-by-section training modules for the IFRS for SMEs may be downloaded in English and several other languages.
5. **Train the Trainers Workshops**. This page has information about upcoming and past train-the-trainers workshops conducted by the IASB and IFRS Foundation. Also on this page, you will find the workshop syllabus and you can download the PowerPoint presentations used by trainers. There are also links to several video presentations from the workshops.
6. **Update Newsletter**. Here you can view all past issues of the IFRS for SMEs Update newsletter in HTML format and download them in PDF format.
7. **Presentations about the IFRS for SMEs**. On this page we have PDFs of recent presentations made by IASB Board and staff members about the IFRS for SMEs in English and, currently, five other languages.
8. **Webcasts**. At the moment this page has links to one webcast in two one-hour parts, together



presenting an overview of the 35 sections of the IFRS for SMEs. We plan to add additional webcasts in the future.

9. **Development of the IFRS for SMEs.** This section – which is still under construction – will have links to all of the materials relating to the development of the IFRS for SMEs from 2003 to 2009, including the Discussion Paper (2004), Recognition and Measurement Questionnaire (2005), Roundtables (2005), Exposure Draft (2007), Field Tests (2007), and related Board agenda papers and comment letters.
10. **Non-English Resources.** Here we have a table with a matrix of various documents and files about the IFRS for SMEs in nearly 20 languages other than English. Some of these are still being developed and will be posted shortly.

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## Upcoming train the trainers workshops in Kazakhstan and Singapore

The IASB and IFRS Foundation are conducting workshops to 'train the trainers' on the IFRS for SMEs. Most workshops are three days duration, eight contact hours per day.

### **Kazakhstan**

**Date** 11–13 January 2011

**Location** Astana, Republic of Kazakhstan

**Instructors** Michael Wells and Andrei Bursuic (Financial Management Specialist, CFRR, World Bank)

**Languages** English and Russian (simultaneous translation)

**Sponsoring Organisation** The World Bank together with the Ministry of Finance Kazakhstan. [Click here](#) for more information about the World Bank's Joint Economic Research Program (JERP) for Kazakhstan.

### **Singapore**

**Date** 24–26 January 2011

**Instructors** Michael Wells and Paul Pacter

**Language** English

**Sponsoring Organisation** Accounting Standards Council (ASC) and the Institute of Certified Public Accountants of Singapore (ICPAS) as its strategic partner. For more information about the workshop [click here](#).

**Concurrent Public Seminar** Concurrently with the 3-day Train the Trainers workshop the ASC plans to hold a half-day public seminar in Singapore on the IFRS for SMEs. The date and time of the seminar will be announced shortly. For more information [click here](#).

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## Train the trainers workshop in Panama City

On 11-13 October 2010, the IASB and IFRS Foundation conducted their sixth three-day workshop to 'train the trainers' on the IFRS for Small and Medium-sized Entities. The workshop was organised by the World Bank with funding from the Spanish Trust Fund for the Latin America and the Caribbean. It was held at the Colegio de Contadores Públicos Autorizados de Panamá headquarters in Panama City, the Republic of Panama. Instructors were Haydeé de Chau, Partner at KPMG Panama, and Michael Wells, Director of Education at the IFRS Foundation Education Initiative. Michael spoke in English, and Haydeé in Spanish, with simultaneous interpretation throughout.

There were 114 participants from 16 Spanish speaking Latin American countries at the workshop. The presentations will soon be available, free of charge, on the World Bank's CReCER website:

<http://creceramericas.ning.com/group/replicatallerniifpymepanamoctubre2010>.

On 14 October country representatives from the 16 countries updated the audience on their country's progress and plans for the adoption and implementation of the IFRS for SMEs. In addition, they also discussed initiatives on how they were going to replicate the workshop in their respective jurisdictions.

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## Status of translations of the IFRS for SMEs

- **Completed.** Arabic, Armenian, Chinese, Czech, French, Italian, Romanian, Spanish
- **In process.** Japanese, Khmer, Lithuanian, Portuguese, Serbian, Turkish
- **Under discussion with IFRS Foundation.** Bulgarian, Kazakh, Macedonian, Mongolian, Polish, Russian, Ukrainian

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## News about adoptions of the IFRS for SMEs

**Myanmar.** Myanmar has adopted the IFRS for SME with effect from 1 April 2010 as the Myanmar Financial Reporting Standard for SMEs. Other than the change of title, Myanmar made no changes to the IFRS for SMEs.

**Lesotho.** Lesotho has adopted the IFRS for SMEs.

**Malawi.** Malawi has adopted the IFRS for SMEs.

**Moldova.** The Government of Moldova has prepared a draft law that, if enacted, would enable use of the IFRS for SMEs on voluntary basis.

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## Where to obtain IFRS for SMEs materials

- [The standard online](#)  
(Czech, English, French, Italian, Romanian and Spanish)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Presentations at 'Train the Trainers' Workshops](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the IFRS for SMEs](#)
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