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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PowerPoint presentations posted

We have posted three new PowerPoint presentations about the IFRS For SMEs on our Presentations Page here: http://www.ifrs.org/IFRS+for+SMEs/Presentations.htm

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<td>American Accounting Association Annual Meeting of the International Section and Financial Reporting</td>
<td>Paul Pacter, IASB Board Member</td>
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Recent '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 last three days, with eight contact hours per day. In January, workshops were held in Astana, Kazakhstan and in Singapore.

Astana, Kazakhstan. To help the Ministry of Finance of Kazakhstan explore the possibility of replacing the Kazakhstan National Accounting Standards for non-public interest entities (KNAS) with the IFRS for SMEs the World Bank and IFRS Foundation jointly held a three-day workshop for key stakeholders involved in Kazakhstan’s corporate financial reporting infrastructure in Astana from 10 to 13 January 2011. About 50 officials and others key stakeholders participated in the workshop co-facilitated by Andrei Busuioc (Financial Management Specialist, World Bank Centre for Financial Reporting Reform) and Mike Wells (Director of Education, IFRS Foundation). The Russian-language translation of the PowerPoint presentations used in the workshop are available for download from both the IFRS Foundation (see [http://www.ifrs.org/IFRS+for+SMEs/Train+the+trainer+Russian.htm](http://www.ifrs.org/IFRS+for+SMEs/Train+the+trainer+Russian.htm)) and the World Bank websites. At a later date the Russian language translation of the IFRS Foundation comprehensive training modules on each section of the IFRS for SMEs will also be made publicly available for use by others.

Singapore. The workshop was held 24 - 26 January 2011. All 120 available places were taken. Participants came mainly from Singapore but also from Philippines, Malaysia, Thailand, Cambodia, South Africa, Sri Lanka, and Maldives. The workshop was conducted in English and sponsored by the Accounting Standards Council (ASC) with the Institute of Certified Public Accountants of Singapore (ICPAS) as its strategic partner. Instructors were Paul Pacter (IASB Board Member) and Michael Wells (Director of the IFRS Foundation Education Initiative). Concurrent with the training workshop, a half-day public seminar on 26 January. Over 300 people attended. Paul Pacter was the principal speaker at the seminar.

Upcoming 'train the trainers' workshop in the Caribbean

The following ‘train the trainers’ workshop is scheduled. Several others are in the planning stage for 2011.

Date 16 - 20 May 2011
Location St Kitts
Instructors Mary Barth and Robert Garnett (former IASB Members) and Michael Wells (Director of the IFRS Foundation Education Initiative)
News about adoptions of the IFRS for SMEs

**Argentina**. On 3 December 2010, the Federation of Professional Councils in Economic Sciences (FACPCE), which is the accounting standard-setter in Argentina, approved Technical Resolution No. 29 adopting the IFRS for SMEs for use in Argentina. All entities not required to use full IFRSs will have the option to use the IFRS for SMEs starting 1 January 2011. Alternatively, those entities may use full IFRSs or standards issued by the FACPCE. Listed companies will be required to use full IFRSs starting in 2012 and are permitted to use full IFRSs in 2011. The bank regulator is considering extending the requirement for full IFRSs to unlisted banks.

**Ghana**. All 'small and medium scale enterprises' (SMEs), state-owned organisations, and private organisations are required to use the IFRS for SMEs starting with their financial statements for 2010. Listed companies and financial institutions are required to use full IFRSs.

**Honduras**. Honduras has adopted the IFRS for SMEs for statutory reporting in both consolidated and separate company financial statements starting in 2012, as an alternative to full IFRSs.

**Jamaica**. The Institute of Chartered Accountants of Jamaica has adopted the IFRS for SMEs for all companies without public accountability starting 1 January 2011, except for companies that (a) elect to use full IFRSs or (b) are government owned. ‘Government-owned entities’ as those subject to The Public Bodies Management and Accountability Act.

**Singapore**. In December 2010, the Accounting Standards Council adopted the Singapore Financial Reporting Standard for Small Entities (SFRS for Small Entities). The only differences between the SFRS for Small Entities and the IFRS for SMEs are that (a) cross-references are to Singapore Financial Reporting Standards (SFRS) rather than IFRSs and (b) the description of the scope and applicability of the SFRS for Small Entities. An entity is eligible to use the SFRS for Small Entities if it is not publicly accountable, publishes general purpose financial statements for external users, and meets the definition of a 'small entity' for each of the previous two consecutive financial reporting periods, with amended application to newly incorporated entities. An entity qualifies as a small entity if it meets at least two of the three following criteria:

- total annual revenue of not more than S$10 million
- total gross assets of not more than S$10 million
- total number of employees of not more than 50.

A small entity may use the SFRS for Small Entities as an optional alternative to full SFRSs for financial reporting periods beginning on or after 1 January 2011.

Russian language ‘train the trainers’ presentations now available in PowerPoint format

The PowerPoint presentations used in the three-day IFRS Foundation IFRS for SMEs “train the trainers” workshops are now freely available from the IFRS Foundation website in PowerPoint format in Russian. [Click here](http://www.ifrs.org) for access. (Previously, only English, Portuguese and Spanish had been available.) The PowerPoint presentations are designed to support 24 hours of training covering all sections of the IFRS for SMEs. We encourage you to use them in your own local training on the IFRS for SMEs.

The IFRS Foundation is grateful to the World Bank for facilitating the translations of the PowerPoint presentations into Russian.
Where to obtain IFRS for SMEs materials

- The standard online
  (Armenian, Chinese, 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
- Past issues of the IFRS for SMEs Update

Disclaimer: The content of this Update does not represent the views of the IASB or the IFRS Foundation and is not an official endorsement of any of the information provided. The information published in this newsletter originates from various sources and is accurate to the best of our knowledge.