

## 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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### Contact us

If you have news about *IFRS for SMEs* activities in your jurisdiction please contact Paul Pacter and Michelle Fisher (details below)

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## Update on the *IFRS for SMEs*

In January 2012, the SME Working Group of the European Financial Reporting Advisory Group (EFRAG) met with IASB Board member Paul Pacter in Brussels to discuss various matters relating to the *IFRS for SMEs*. You can download his written report to the EFRAG Working Group by [clicking here](#).

Among the main topics discussed during the meeting were the IASB's programme for publishing Q&As and the upcoming comprehensive review of the *IFRS for SMEs*.

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## Q&As about the *IFRS for SMEs*: status report

The table below provides a status report on the Q&As that have been considered by the SME

Implementation Group (SMEIG) so far. You will find links to each final Q&A and draft Q&A here <http://www.ifrs.org/IFRS+for+SMEs/Draft.htm>.

The [Terms of Reference](#) of the SMEIG, as approved by the Trustees of the IFRS Foundation, establish criteria for Q&As (see paragraphs 15-17) and due process steps for issuing a Q&A (see paragraphs 18-36), including review of draft Q&As and final Q&As by the IASB before they are issued.

Q&A number / reference	Topic	Status
Final Q&As issued		
Q&A 2011/01	Use of <i>IFRS for SMEs</i> in a parent's separate financial statements	23 June 2011: final Q&A published
Q&A 2011/02	Entities that typically have public accountability	7 December 2011: final Q&A published
Q&A 2011/03	Interpretation of 'traded in a public market' in applying the <i>IFRS for SMEs</i>	7 December 2011: final Q&A published
Draft Q&As (comment period now closed)		
General, Issue 1	Application of the <i>IFRS for SMEs</i> for financial periods ending before the <i>IFRS for SMEs</i> was issued	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
General, Issue 2	Interpretation of 'undue cost or effort' and 'impracticable'	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 1	Jurisdiction requires fallback to full IFRSs	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 2	Departure from a principle in the <i>IFRS for SMEs</i>	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 3	Prescription of the format of financial statements by local regulation	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 11, Issue 1	Fallback to IFRS 9 <i>Financial Instruments</i>	21 November 2011: draft Q&A published. 31 January 2012: comment period closed
Section 30, Issue 1	Recycling of cumulative exchange differences on disposal of a subsidiary	21 November 2011: draft Q&A published. 31 January 2012: comment period closed

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## ***IFRS for SMEs*** translations: status report

Here is the current status of translations of the *IFRS for SMEs* approved by the IFRS Foundation:

Completed. Albanian\*, Arabic, Armenian\*, Chinese (simplified)\*, Czech\*, French\*, Italian\*, Japanese\*, Lithuanian, Macedonian\*, Mongolian\*, Polish\*, Portuguese\*, Romanian\*, Russian\*, Serbian, Spanish\*, Turkish\*

In process. Bosnian, Estonian, Hebrew, Kazakh, Khmer, Ukrainian

Under discussion with the IFRS Foundation. Bulgarian, Georgian

\*Available for free download [here](#)

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## Additional Spanish- and Arabic-language training modules

The IFRS Foundation Education Initiative has posted Module 33 *Related Party Disclosures* of the Spanish-language translation of its training material. In total 27 Spanish-language modules are now available for download from the IFRS website (see <http://www.ifrs.org/IFRS+for+SMEs/Spanish+Modules.htm>). The IFRS Foundation is grateful to the World Bank for facilitating the translation of the training material with funding from the Spanish Trust Fund for Latin America and the Caribbean.

The IFRS Foundation Education Initiative has also posted Module 30 *Foreign Currency Translation* of the Arabic-language translation of its training material. In total 25 Arabic-language modules are now available for download from the IFRS website (see <http://www.ifrs.org/IFRS+for+SMEs/ArabicModules.htm>). The IFRS Foundation is grateful to the Arab Society of Certified Accountants (ASCA) Jordan for facilitating and funding the translation of the training material.

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## **IFRS for SMEs** 'train the trainers' workshop in the Republic of Kazakhstan

During January 2012 the IFRS Foundation held a five-day workshop in Almaty, the Republic of Kazakhstan, to train the trainers on the *IFRS for SMEs*. The event was sponsored by the World Bank together with the Ministry of Finance Kazakhstan. Instructors were Andrei Busuioc (Financial Management Specialist, CFRR, World Bank) and Michael Wells (Director, IFRS Education Initiative, IASB). The 100 participants came mainly from Kazakhstan with a few Eurasian Council of Certified Accountants and Auditors (ECCAA) participants coming from Kyrgyzstan and Uzbekistan.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found here:

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

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## Where to obtain **IFRS for SMEs** materials

- [The standard online](#)  
(Albanian, Armenian, Chinese (simplified), Czech, English, French, Italian, Japanese, Macedonian, Mongolian, Polish, Portuguese, Romanian, Russian, Spanish and Turkish)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Q & As](#)
- [Presentations at 'train the trainers' workshops](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the \*\*IFRS for SMEs\*\*](#)
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