

## 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.

### Content

- Progress report on our Guide for micro-sized entities applying the *IFRS for SMEs*
- Dates for the first meeting of the SMEIG are confirmed
- New English-language training modules (Module 27 *Impairment of Assets* and Module 34 *Specialised Activities*)
- *IFRS for SMEs* translations: status report
- *IFRS for SMEs* 'train the trainers' workshops held in Mongolia and Ukraine
- Upcoming 'train the trainers' workshop
- Where to obtain *IFRS for SMEs* materials

### Contact us

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

Content of the *IFRS for SMEs*, implementation and adoption issues:

Paul Pacter  
IASB Board Member and  
Chairman of SME  
Implementation Group  
[ppacter@ifrs.org](mailto:ppacter@ifrs.org)

Michelle Fisher  
Senior Technical Manager  
—*IFRS for SMEs*  
[mfisher@ifrs.org](mailto:mfisher@ifrs.org)

Training material, conferences,  
and workshops:

Michael Wells  
Director, IFRS Education  
Initiative  
[mwells@ifrs.org](mailto:mwells@ifrs.org)

Copyright and translation  
issues:

Nicole Johnson  
Content Services Principal  
[njohnson@ifrs.org](mailto:njohnson@ifrs.org)

### Subscribe to the *IFRS for SMEs Update*

Are you interested in being  
kept up to date about the *IFRS  
for SMEs*?

New? Register [here](#)  
Manage your alerts [here](#)

## Progress report on our Guide for micro-sized entities applying the *IFRS for SMEs*

In the July-August issue of *IFRS for SMEs Update* we reported that the IASB staff, working with the SME Implementation Group (SMEIG), is developing a Guide to help micro-sized entities to apply the *IFRS for SMEs*. In mid-September, the staff sent a draft of the Guide to the SMEIG and asked them to review it and comment by mid-October. The staff will then reflect those comments in a revised draft. One or more further drafts may be needed before the SMEIG approves the document for final review by the IASB.

While the draft Guide is still an internal working document, we can provide some details about the IASB staff's first draft:

- The staff are developing the Guide by extracting from the *IFRS for SMEs* only those requirements that are clearly necessary for most micro-sized entities and adding a few illustrative examples aimed at micro-sized entities. The staff are not modifying any of the *IFRS for SMEs* principles for

recognising and measuring assets, liabilities, income, and expenses.

- The Guide is intended to be a self-contained document for a typical micro-sized entity. It will not cover all possible transactions likely to be encountered by micro-sized entities. The staff have included in the Guide lists of all of the omitted topics and omitted options from the *IFRS for SMEs* with cautions that if a micro-sized entity encounters one of those it must look to the *IFRS for SMEs* for guidance. The Guide is designed so that the vast majority of micro-sized entities will be able to apply it without needing to refer to the *IFRS for SMEs*.
- The draft Guide is in two parts (both parts have equal status):
  - Part A contains all requirements except presentation and disclosure requirements. The latest draft is only 48 A4 pages long, including illustrative financial statements.
  - Part B has presentation and disclosure requirements in a checklist layout. The latest draft is 19 A4 pages.

This description of the Guide is subject to change as a result of the reviews by the SMEIG and the IASB and the subsequent redrafting process.

Our current goal is to publish the Guide, both online and in printed form, in the first quarter of 2013, or possibly even late 2012. More information is available [here](#).

## Dates for the first meeting of the SMEIG are confirmed

The first meeting of the SMEIG will take place on Monday 4-Tuesday 5 February 2013 at the offices of the IASB, 30 Cannon Street, London. The SMEIG meeting will be open to public observation (but advance reservation is necessary). More details will be made available nearer the time.

The objective of the meeting is for the SMEIG to discuss public responses to the Request for Information: *Comprehensive Review of the IFRS for SMEs* published in June 2012 and to develop a list of specific recommendations to the IASB for amendments to the *IFRS for SMEs*. The deadline for public responses to the Request for Information is 30 November 2012.

More information about the SMEIG, including the terms of reference and operating procedures of the group, is available [here](#).

## New English-language training modules (Module 27 **Impairment of Assets** and Module 34 **Specialised Activities**)

The IFRS Foundation Education Initiative has posted online two new modules of its training material on the *IFRS for SMEs*: Module 27 *Impairment of Assets* and Module 34 *Specialised Activities*.

Module 27 covers Section 27 of the *IFRS for SMEs, Impairment of Assets*, which establishes the requirements for identifying when an impairment test is required for assets, and how to account for and disclose impairment losses and reversals of impairment losses. Module 34 covers Section 34 of the *IFRS for SMEs, Specialised Activities*, which establishes the requirements for SMEs involved in agriculture, extractive activities, and service concessions.

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

A Khmer translation of the *IFRS for SMEs* is now complete and available online. Here is the current status of translations of the *IFRS for SMEs* approved by the IFRS Foundation:

Completed: Albanian\*, Arabic, Armenian\*, Bosnian\*, Chinese (simplified)\*, Croatian\*, Czech\*, French\*, Hebrew\*, Italian\*, Japanese\*, Kazakh\*, Khmer\*, Lithuanian\*, Macedonian\*, Mongolian\*, Polish\*, Portuguese\*, Romanian\*, Russian\*, Serbian, Spanish\* and Turkish\*.

In process: Estonian, German and Ukrainian.

Under discussion with the IFRS Foundation: Bulgarian and Georgian.

\*Available for free download [here](#) (for translations not marked with a \* please see our [webshop](#) for details of how to purchase a hard copy).

## IFRS for SMEs 'train the trainers' workshops held in Mongolia and Ukraine

From 11–13 July the IFRS Foundation held a three-day workshop in Kyiv, Ukraine, to train the trainers and others on the *IFRS for SMEs*. The event was sponsored by the Institute of Certified Financial Managers (ICFM). Instructors were Michael Wells (Director, IFRS Education Initiative, IASB) and Andrew Hyland (Academic fellow, IFRS Education Initiative, IASB). The 25 participants all came from the Ukraine.

From 23–27 July the IFRS Foundation held a five-day workshop in Ulaanbaatar, Mongolia, to train the trainers and others on IFRSs and the *IFRS for SMEs*. The event was organised and hosted by the Ministry of Finance (Mongolia) with funding from the World Bank programme to support accounting reform and capacity building in Mongolia. Instructors were Michael Wells and a number of MoF staff (including Ms Bolormaa—Deputy Director, Accounting Policy Department, MoF). More than 120 Mongolian academics, trainers, practitioners, MoF staff and tax officers participated in the workshop.

The Mongolian language translation of the Microsoft PowerPoint® slides used in the workshop will soon be made available from the IASB's website.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, is available [here](#).

## Upcoming 'train the trainers' workshop

For more details, click [here](#).

The Middle East

Date: 27–29 November 2012

Location: Abu Dhabi, UAE

Instructors: Paul Pacter (Chairman, SME Implementation Group and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: English spoken (workshop material in Arabic and English)

Sponsoring organisation: Abu Dhabi Department of Economic Development

## Where to obtain *IFRS for SMEs* materials

- [The standard online](#) (available in multiple languages)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Information about the Request for Information: \*\*\*Comprehensive Review of the IFRS for SMEs\*\*\*](#)
- [Information about guidance for micro-sized entities applying the \*IFRS for SMEs\*](#)
- [Q & As](#)
- ['Train the trainers' workshops and presentation slides](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the \*IFRS for SMEs\*](#)

- [Past copies of the \*IFRS for SMEs Update\*](#)

[Go to the top of this page](#)

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.

Copyright © IFRS Foundation

You are receiving this email because the email [%CUST\_EMAIL%] was subscribed to our email list. If at any time you no longer wish to receive these alerts please [unsubscribe](#). To understand how we store and process your data, please read our [privacy policy](#).