

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.

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Contact us

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

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SMEIG meeting February 2013— recording of the meeting available

The SME Implementation Group (SMEIG) met at the IASB's office in London on 4–5 February 2013 to consider the responses to the June 2012 Request for Information *Comprehensive Review of the IFRS for SMEs* and to develop their recommendations to the IASB on possible amendments to the *IFRS for SMEs*.

The recording of this meeting is available online [here](#).

A report containing the recommendations of the SMEIG will be provided to the IASB when it begins its deliberations on the amendments to the *IFRS for SMEs*. The IASB staff have prepared a first draft of the SMEIG report based on the discussions at the meeting. This draft is currently being reviewed by SMEIG members. Once the report has been approved by the SMEIG it will be posted on the IASB website.

IFRS transition plan in Saudi Arabia

The Saudi Organization for Certified Public Accountants (SOCPA) has approved an IFRS transition plan by which listed entities, other than banks and insurance companies, in Saudi Arabia would be required to report under national standards that are closely converged with full IFRSs. Currently SMEs in Saudi Arabia use accounting standards that are issued by SOCPA. Under the SOCPA IFRS transition plan, non-publicly accountable entities would be required to report under the *IFRS for SMEs* as adopted in Saudi Arabia. A specific date for the adoption of the *IFRS for SMEs* has not yet been established.

Spanish-language translation of Module 9 *Consolidated and Separate Financial Statements*

A Spanish-language translation of Module 9 *Consolidated and Separate Financial Statements* is now available. Module 9 covers Section 9 of the *IFRS for SMEs, Consolidated and Separate Financial Statements*, which defines the circumstances in which an entity presents consolidated financial statements and the procedures for preparing those statements. It also includes guidance on separate and combined financial statements.

In total, 32 Spanish modules are now available for download from the IFRS Foundation website and they can be accessed [here](#).

IFRS for SMEs translations: status report

Here is the current status of the IFRS for SMEs translations that have been approved by the IFRS Foundation:

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

Under discussion with the IFRS Foundation: Georgian.

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

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*](#)
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