

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)

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

Darrel Scott

IASB Board Member and Chairman of SME Implementation Group
dscott@ifrs.org

Michelle Fisher
Senior Technical Manager—*IFRS for SMEs*
mfisher@ifrs.org

Training material, conferences, and workshops:

Michael Wells

Director, IFRS Education Initiative
mwells@ifrs.org

Copyright and translation issues:

Nicole Johnson
Content Services Principal
njohnson@ifrs.org

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IASB completes discussions on the comprehensive review of the *IFRS for SMEs*

The IASB finalised its technical discussions under the comprehensive review of the *IFRS for SMEs* at its June 2013 meeting. At its meeting on 23 July 2013 the IASB considered an Agenda Paper prepared by the staff summarising the steps that the IASB has taken during the comprehensive review, the main decisions made by the IASB on the amendments to the *IFRS for SMEs* and an initial effect analysis of those decisions. At the meeting the IASB gave permission for the staff to begin the process of balloting the Exposure Draft.

The IASB expects to publish an Exposure Draft of proposed amendments to the *IFRS for SMEs* for public comment in late September/early October 2013.

To access the Agenda Papers and a recording of the meeting, please [click here](#) (see Agenda Paper 8 for the July IASB meeting). A summary of the decisions made at the meeting are available in the July 2013 [IASB Update](#).

Proposals for private entities in Malaysia

In August the Malaysian Accounting Standards Board (MASB) issued Exposure Draft 77 *Malaysian Private Entities Financial Reporting Standard (MPERS)* for public comment.

The *MPERS* is closely aligned with the *IFRS for SMEs*. Apart from specifying the applicability of the Standard in the scope section, the requirements for income tax and real estate, and the inclusion of an additional criterion on the exemption to present consolidated financial statements, the *MPERS* is based word-for-word on the *IFRS for SMEs*.

The MASB is proposing that all private entities would be required to apply a single financial reporting framework on 1 January 2016. Private entities are non-public interest entities, such as non-listed companies. More information is available on the [MASB website](#).

***IFRS for SMEs* ‘train the trainers’ workshop in Sri Lanka**

During August 2013 the IFRS Foundation held a three-day workshop in Sri Lanka, South Asia, to train the trainers on the *IFRS for SMEs*. The event was sponsored by the Confederation of Asian and Pacific Accountants (CAPA), the South Asian Federation of Accountants (SAFA) and the Institute of Chartered Accountants of Sri Lanka, with funding from the Asian Development Bank (ADB). Instructors were Darrel Scott (Chairman, SME Implementation Group and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB). The 100 participants came from Sri Lanka, Bhutan, Bangladesh, Fiji and the Maldives.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found [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: Afrikaans, Georgian, Kyrgyz and Turkmen.

*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*](#)
- [Q & As](#)
- ['Train the trainers' workshops and presentation slides](#)
- [Training materials in PDF format](#)
- [IASB and staff presentations about the *IFRS for SMEs*](#)
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