

# 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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kept up to date about the *IFRS  
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## Approaching comment deadline on the proposed amendments to the *IFRS for SMEs*

The deadline for responses to the IASB Exposure Draft, ED/2013/9, *Proposed amendments to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)* is only one month away (3 March 2013). To view the Exposure Draft and/or submit a comment letter click [here](#).

An overview of the proposals is available in Snapshot: Comprehensive review of the *IFRS for SMEs* [PDF]

More information on the comprehensive review is available on the SME webpages of the IASB website ([www.ifrs.org](http://www.ifrs.org)).

## Nominations sought for membership of the SME Implementation Group

The Trustees of the IFRS Foundation invite nominations of suitable candidates for membership of the SME Implementation Group (SMEIG).

In October 2012 the Trustees approved an expansion of the membership of the SMEIG from 22 to a maximum of approximately 30 as of 1 July 2014, together with proposals to stagger the terms of membership from that date. The result of this is the terms of 15 members will expire on 30 June 2017 and those of the others on 30 June 2016. It is expected that approximately half of the 22 current members would be reappointed. Consequently, up to 20 new members are being sought by 1 July 2014.

The mission of the SMEIG is to support the international adoption of the *IFRS for SMEs* and to monitor its implementation.

The SMEIG currently has two principal responsibilities:

- a. to develop non-mandatory guidance for implementing the *IFRS for SMEs* in the form of questions and answers (Q&As) that will be made publicly available to interested parties on a timely basis; and;
- b. to make recommendations to the IASB if and when needed regarding the need to amend the *IFRS for SMEs*.

In April 2013 the IASB tentatively decided that the current SMEIG Q&A programme would continue as a two-tier system as follows:

- a. Tier 1 issues would be those requiring authoritative guidance and would require full due process. These issues are expected to be rare.
- b. Tier 2 issues would be dealt with by non-mandatory education material subject to the normal due process for educational material.

The [Terms of Reference and Operating Procedures for the SMEIG](#) are currently being updated for the changes to the Q&A procedure and a revised document is expected to be issued in early February 2014.

The first role of the newly structured SMEIG in July 2014 will be to discuss the public comments received on the IASB's October 2013 Exposure Draft ED/2013/9 *Proposed amendments to the IFRS for SMEs* and to develop a set of recommendations for the IASB on amendments to the *IFRS for SMEs*.

The SMEIG is chaired by Darrel Scott, IASB member and Director of Standards for SMEs. All members of the SMEIG will serve on a voluntary basis. The SMEIG also includes appointed observers who have the right to participate in SMEIG deliberations, but not to vote.

Nominations and applications are invited by 28 February 2014 to the following e-mail address: [mfisher@ifrs.org](mailto:mfisher@ifrs.org). Candidates should explain their knowledge and experience in the financial reporting of SMEs and submit any additional material they consider relevant to support their application to be a member of the SMEIG.

## Arabic-language translation of Module 26 **Share-based Payment**

An Arabic-language translation of Module 26 *Share-based Payment* is now available. Module 26 covers Section 26 *Share-based Payment* of the *IFRS for SMEs*, which specifies the accounting for share-based payment transactions. Share-based payment transactions can be equity-settled or cash-settled, or they can provide a choice of whether the entity settles the transaction in cash (or other assets) or by issuing

equity instruments.

In total, 34 modules have now been translated into Arabic and are available for download from the IFRS Foundation website. All modules can be accessed [here](#).

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

The Bulgarian translation of the *IFRS for SMEs* has now been completed and is available for free download.

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

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

In progress: Turkmen.

Under discussion with the IFRS Foundation: Afrikaans, Georgian and Kyrgyz.

\*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 Comprehensive Review of the *IFRS for SMEs*
- Information about guidance for micro-sized entities applying the *IFRS for SMEs*
- The Exposure Draft of proposed amendments to 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*
- Past copies of the *IFRS for SMEs Update*

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