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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IFRS for SMEs Fact Sheet has been updated

The Fact Sheet on the *IFRS for SMEs*, which summarises activities since the *IFRS for SMEs* was issued, has been updated.

The Fact Sheet includes information about adoptions, translations, training, the SME Implementation Group (SMEIG), the current comprehensive review of the *IFRS for SMEs* and other SME activities. It also contains an up-to-date list of SME resources that are available for free download from the website.

Download the updated ***IFRS for SMEs* Fact Sheet**.

SMEIG papers available online

The SMEIG has been asked to develop a report of recommendations for the International Accounting Standards Board (IASB) on the proposals in ED/2013/9 *Proposed amendments to the IFRS for SMEs* (the 'ED').

On 30 June 2014, the second term of the 22 existing members of the SMEIG came to an end. The IFRS Foundation has reappointed 11 existing members and appointed 16 new members effective 1 July 2014 (see news story in the June edition of *IFRS for SMEs* Update). The first task of the restructured SMEIG is to consider the public responses received on the ED and provide their recommendations to the IASB.

Staff papers covering the issues that the SMEIG will address were sent to SMEIG members in July. Responses from SMEIG members are due in September. The staff will use individual SMEIG members' responses to develop the first draft of a report containing a combined response by the SMEIG. Once the final report of recommendation has been approved by SMEIG members, it will be posted online and provided to the IASB before the IASB begins its redeliberations of the proposals in the ED.

More information about the SMEIG, including the staff papers sent to the SMEIG, is available on the **SMEIG pages**.

IFRS for SMEs 'train the trainers' workshop in Malaysia

On 30 June—1 July 2014 the IFRS Foundation held a two-day workshop in Kuala Lumpur, Malaysia, to train the trainers on the *IFRS for SMEs*. The IFRS Foundation instructors were Darrel Scott (Chairman of the SMEIG and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB). The event was sponsored by the Malaysian Accounting Standards Board (MASB) and the Malaysian Institute of Accountants (MIA).

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*, Bulgarian*, Chinese (simplified)*, Croatian*, Czech*, Estonian*, French*, Georgian, German, Hebrew*, Italian*, Japanese*, Kazakh*, Khmer*, Lithuanian*, Macedonian*, Mongolian*, Polish*, Portuguese*, Romanian*, Russian*, Serbian, Spanish*, Turkish* and Ukrainian*.

In progress: Azeri 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 SMEIG**
- **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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