

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

- Kosovo requires use of the *IFRS for SMEs*
- Adoption of the *IFRS for SMEs* proposed in Pakistan
- Upcoming amendments to the *IFRS for SMEs*
- Upcoming 'train the trainers' workshops
- *IFRS for SMEs* translations: status report
- Where to obtain *IFRS for SMEs* materials

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 Member and Chairman of the 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

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](#)

Kosovo requires use of the *IFRS for SMEs*

Small and medium-sized entities (SMEs) in Kosovo are required to use the *IFRS for SMEs* starting 1 January 2015. That requirement was adopted by the Kosovo Council for Financial Reporting (KCFR)—the accounting standard setter in Kosovo—pursuant to Law No. 04/L-014 on accounting, financial reporting and audit.

Consequently, Kosovo now has a three-tier accounting standards structure as follows:

- Large commercial companies must use full IFRS. Those are companies that meet two of the three following criteria: annual turnover (net): greater than €4,000,000; total assets greater than €2,000,000; and average number of employees greater than 50.
- Micro-sized entities must use standards developed for them by the KCFR. Micro-sized entities are those with annual turnover €50,000 or less; total assets €25,000 or less; and average number of employees not more than 10.

- SMEs must use the *IFRS for SMEs*. These are all business entities that are neither large nor micro sized.

SMEs and micro-sized entities may use full IFRS if they wish.

Adoption of the *IFRS for SMEs* proposed in Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) has proposed adoption of the *IFRS for SMEs*, and the matter is under consideration by the Securities and Exchange Commission of Pakistan.

The *IFRS for SMEs* would replace the Pakistani *Accounting and Financial Reporting Standards for Medium Sized Entities* issued by the ICAP. *Accounting and Financial Reporting Standards for Small Sized Entities (SSEs)* will continue to be applicable to small companies.

Upcoming amendments to the *IFRS for SMEs*

The IASB has finalised its discussions on the amendments to the *IFRS for SMEs* resulting from the initial comprehensive review of the *IFRS for SMEs*. The final amendments are expected to be issued in late May/early June 2015.

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

Upcoming 'train the trainers' workshops

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

Eastern Europe

Date: 16 to 18 September 2015

Location: Pristina

Instructors: Darrel Scott (IASB member and Chairman of the IASB's SME Implementation Group) and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: Society of Certified Accountants and Auditors of Kosovo (SCAAK)

Asia

Date: 13 October 2015

Location: Hong Kong

Instructors include: Darrel Scott, Fanny Hsiang (Director, Head of Technical & Training Department, BDO and member of the IASB's SME Implementation Group) and Michael Wells

Language: English

Sponsoring organisations: Hong Kong Institute of Certified Public Accountants (HKICPA)

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 SME Implementation Group (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***

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](#).