

STAFF PAPER

July 2019

IASB® Meeting

Project	Comprehensive review of the <i>IFRS for SMEs</i> ® Standard		
Paper topic	Cover paper		
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Overview

1. The International Accounting Standards Board (Board) has commenced its 2019 Comprehensive Review of the *IFRS for SMEs* Standard (2019 Review). The Board has decided:
 - (a) to issue a Request for Information as phase one of the 2019 Review; and
 - (b) its approach to determining whether and how to align the *IFRS for SMEs* Standard with new and amended IFRS Standards.
2. The objectives of this meeting are for the Board to decide whether the Request for Information, that will be issued as part of the 2019 Review, should seek views on whether and how the requirements of the *IFRS for SMEs* Standard should be aligned with:
 - (a) IFRS 3 *Business Combinations*;
 - (b) IFRS 10 *Consolidated Financial Statements*;
 - (c) IFRS 11 *Joint Arrangements*;
 - (d) IFRS 15 *Revenue from Contracts with Customers*; and

- (e) IFRIC Interpretations and some of the amendments to IFRS Standards issued after the 2012 Comprehensive Review of the *IFRS for SMEs* Standard (2012 Review) commenced.

Agenda papers for this meeting

- 3. This cover paper accompanies the following agenda papers:
 - (a) *Agenda Paper 30A— IFRS 3 Business Combinations.*
 - (b) *Agenda Paper 30B— IFRS 10 Consolidated Financial Statements.*
 - (c) *Agenda Paper 30C— IFRS 11 Joint Arrangements.*
 - (d) *Agenda Paper 30D— IFRS 15 Revenue from Contracts with Customers.*
 - (e) *Agenda Paper 30E— IFRIC Interpretations and amendments to IFRS Standards.*

Next Steps

- 4. At the next meeting the staff plan to bring papers to the Board on:
 - (a) IFRS 12 *Disclosure of Interests in Other Entities.*
 - (b) existing differences between the *IFRS for SMEs* Standard and full IFRS Standards, where we have received some feedback on the approach to alignment;
 - (c) other matters of interest to entities applying the *IFRS for SMEs* Standard not currently covered by IFRS Standards e.g cryptocurrency;
 - (d) SMEIG Question and Answers (Q&As); and
 - (e) scope of the *IFRS for SMEs* Standard.
- 5. It is anticipated that the Request for Information will be issued in the second half of 2019.