

STAFF PAPER

June 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, if so, 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:
 - (a) receive a summary of the Board's approach to determining whether and, if so, how to align the *IFRS for SMEs* Standard with new and amended IFRS Standards; and

- (b) agree whether the Request for Information, that will be issued as part of the 2019 Comprehensive Review of the *IFRS for SMEs* Standard, should seek views on whether and, if so, how the requirements of the *IFRS for SMEs* Standard should be aligned with:
 - (i) IFRS 13 *Fair value Measurement*;
 - (ii) IFRS 9 *Financial Instruments*;
 - (iii) IFRS 14 *Regulatory Deferral Accounts*; and
 - (iv) IFRS 16 *Leases*.

Agenda papers for this meeting

- 3. This cover paper accompanies the following agenda papers:
 - (a) *Agenda Paper 30A*— Approach to new and amended IFRS Standards. This paper is provided for information purposes only. The agenda paper will form the basis of a chapter in the Request for Information summarising the Board’s approach to determining whether and, if so, how to align the *IFRS for SMEs* Standard with new and amended IFRS Standards.
 - (b) *Agenda Paper 30B*— *IFRS 13 Fair Value Measurement*.
 - (c) *Agenda Paper 30C*— *IFRS 9 Financial Instruments*.
 - (d) *Agenda Paper 30D*— *IFRS 14 Regulatory Deferral Accounts*.
 - (e) *Agenda Paper 30E*— *IFRS 16 Leases*.

Next Steps

- 4. At the next meeting the staff plan to bring further papers on aligning the *IFRS for SMEs* Standard with new and amended IFRS Standards not currently incorporated. It is anticipated that the Request for Information will be issued in the second half of 2019.