

## Welcome to the *IFRS for SMEs Update*

The *IFRS for SMEs Update* is a quarterly staff summary of news, events and other information about the *IFRS for SMEs* Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (the Board). Past issues are available in both HTML and PDF format on the IFRS® Foundation [website](#).

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### Contact us

If you have news about *IFRS for SMEs* Standard activities in your jurisdiction, questions about the content of the *IFRS for SMEs* Standard or implementation issues please contact:

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## Update on global use of the *IFRS for SMEs* Standard

The IFRS Foundation recently posted new jurisdiction profiles on the use of IFRS Standards for Iran, Kazakhstan, and Montenegro, bringing the total to 150 posted profiles. Kazakhstan has adopted the *IFRS for SMEs* Standard and Iran is considering it. In Montenegro, all companies are required to use full IFRS Standards. Additionally, the formal process for endorsing the *IFRS for SMEs* Standard in Saudi Arabia has now been completed.

The following table summarises the use of the *IFRS for SMEs* Standard in the 150 jurisdictions for which IFRS profiles are posted on our website:

	Number of Jurisdictions
<i>IFRS for SMEs</i> Standard is required or permitted	85
<i>IFRS for SMEs</i> Standard is currently under consideration	11
<i>IFRS for SMEs</i> Standard is not used or under consideration	54
Total	150

The *IFRS for SMEs* Standard was adopted without any modifications in 78 of the 85 jurisdictions that require or permit the Standard. The following table describes the nature and extent of modifications:

	Number of Jurisdictions	Which Jurisdictions?
Made no modifications to the <i>IFRS for SMEs</i> Standard	78	All except those noted below
Made some significant modifications in adopting the <i>IFRS for SMEs</i> Standard, including adding in options allowed under full IFRS Standards that are not allowed in the <i>IFRS for SMEs</i> Standard. Details can be found in the Ireland and United Kingdom profiles	2	Ireland and United Kingdom
Did not adopt Section 31 <i>Hyperinflation</i> for SMEs because hyperinflation is not an issue domestically	1	Bangladesh
Does not require the statements of cash flows or changes in equity in separate financial statements prepared using the <i>IFRS for SMEs</i> Standard	1	Bosnia and Herzegovina
Modified the accounting requirements for property development activities	1	Malaysia
Permits capitalisation of borrowing costs	2	Pakistan and Uruguay
Total <i>IFRS for SMEs</i> Standard required or permitted	85	

[Click here](#) for more information about use of the *IFRS for SMEs* Standard and the jurisdiction profiles.

## ***IFRS for SMEs* Standard translations—status report**

The following translations of the 2015 requirements are currently available on our [SME webpages](#):

- Albanian and Spanish translations of the *2015 Amendments to the IFRS for SMEs* and Part A (the Standard) of the *IFRS for SMEs* 2015 (Bound Volume); and
- Bosnian, Brazilian Portuguese and Kazakh translations of Part A of the *IFRS for SMEs* 2015 (Bound Volume).

The complete *IFRS for SMEs* 2015 (Bound Volume) is available in Spanish from our [IFRS Shop](#).

The following translations of the 2015 requirements are currently in progress:

- Japanese translation of the *IFRS for SMEs* 2015 (Bound Volume); and
- Arabic translation of the *2015 Amendments to the IFRS for SMEs*.

The following translations of the 2009 *IFRS for SMEs* Standard are available and 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\*.

\*Available for free download [here](#) (for translations not marked with an \* please see our [IFRS Shop](#) for

details on how to purchase a hard copy).

## Where to obtain information about the *IFRS for SMEs* Standard

- [the \*IFRS for SMEs\* Standard online](#) (available in multiple languages)
- [the \*IFRS for SMEs\* Standard in hard copy](#)
- [procedure for submitting implementation issues on the \*IFRS for SMEs\* Standard](#)
- [SME Implementation Group](#)
- ['train the trainers' workshops and presentation slides](#)
- [training materials in PDF format](#)
- [past copies of the \*IFRS for SMEs Update\*](#)

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The *IFRS for SMEs Update* sometimes highlights preliminary decisions of the International Accounting Standards Board (the Board), for example those made during Board meetings. However, the Board's final decisions on IFRS Standards, Amendments and IFRIC<sup>®</sup> Interpretations are formally balloted as set out in the IASB and IFRS Interpretations Committee *Due Process Handbook*. Consequently, the content of this *Update* does not represent the final views of the Board and is not an official endorsement of any of the information provided.

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