

**IFRS Foundation**

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*This document is provided as a convenience to observers at IFRS Foundation meetings, to assist them in following the discussion.*

**INFORMATION FOR OBSERVERS**

**IFRS Foundation Trustees Meeting, Washington, 6 July 2010**

**AGENDA PAPER 7D**

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**MEMORANDUM**

**From:** T. Feldman

**To:** Due Process Oversight Committee

**Date:** 11 June 2010

**Re:** **SME Implementation Group Appointments**

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At their meeting in July 2009, the Trustees of the IFRS Foundation approved the formation of an SME Implementation Group (SMEIG). In their 2010 January meeting the Trustees of the IASC Foundation finalised the terms of reference and operating procedures of the SME Implementation Group. The mission of the SMEIG will be to support the international adoption of the *IFRS for SMEs* and monitor its implementation. The SMEIG has two main responsibilities:

1. Consider implementation questions raised by users of the *IFRS for SMEs*, decide which ones merit published implementation guidance, reach a consensus on what that guidance should be, develop proposed guidance in the form of questions and answers (Q&As) that would be made publicly available to interested parties on a timely basis, and request the IASB to approve the Q&As for issue. The Q&As are intended to be non-mandatory guidance that will help those who use the *IFRS for SMEs* to think about specific accounting questions.
2. Consider, and make recommendations to the IASB on the need to amend the IFRS:
  - (i) for implementation issues that cannot be addressed by Q&As, and
  - (ii) for new and amended IFRSs that have been adopted since the *IFRS for SMEs* was issued or last amended.

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On 18 March 2010, the Trustees of the IFRS Foundation invited nominations of suitable candidates for membership of the SMEIG. The deadline for nominations was 30 April 2010.

In total 87 nominations have been received. Paul Pacter, the Director of Standards – SME, has reviewed all the applications and, using his knowledge of the people and topic, made the recommendations set out in the attached schedule.

The Due Process Oversight Committee is requested to approve the attached list of names and make recommendations to the Trustees in order to appoint the membership of the SME Implementation Group.

The proposed membership is attached as agenda paper 6A. A summary of the applicants is attached as agenda paper **7D(i)**.