

AGENDA PAPER

IFRS Advisory Council Meeting

LONDON 10-11 June 2013

Agenda ref 4

TOPIC *IFRS for SMEs: Comprehensive Review 2012–2014*

This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council. The views expressed in this paper are those of the authors. Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS.

Comprehensive review of the *IFRS for SMEs*

Presentation for June 2013 IFRS Advisory Council meeting

The issues that we will discuss during the break-out session (as shown on slide 10 of the presentation) are:

- Whether to permit use of the *IFRS for SMEs* by publicly accountable entities.
- How to address changes to full IFRSs during reviews of the *IFRS for SMEs* (ie the need for close alignment with full IFRSs versus the need for an independent standard focused on the needs of SMEs).
- How frequently should reviews of the *IFRS for SMEs* take place (ie the need to be responsive versus the need for stability for SMEs).