

## STAFF PAPER

May 2013

## IASB Meeting

Project	Comprehensive review of the <i>IFRS for SMEs</i>		
Paper topic	Cover paper		
CONTACT(S)	Michelle Fisher	<a href="mailto:mfisher@ifrs.org">mfisher@ifrs.org</a>	+44 (0) 20 7246 6918

This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

**Objective of this meeting**

1. The purpose of this meeting is for the IASB to discuss the remaining new and revised IFRSs issued since the *IFRS for SMEs* was published, additional issues raised by respondents to the IASB's 2012 Request for Information (RFI): *Comprehensive Review of the IFRS for SMEs* and also two issues identified by members of the SME Implementation Group.

**Summary of agenda papers**

2. The following agenda papers have been prepared for this May 2013 meeting:
  - (a) Agenda Paper 8 (this agenda paper): covers the objective of this meeting, a summary of progress to date, and a timetable for the comprehensive review.
  - (b) Agenda Paper 8A: covers the remaining new and revised IFRSs not yet discussed by the IASB.
  - (c) Agenda Paper 8B: covers the issues raised by respondents and the SMEIG for which the staff are proposing changes
  - (d) Agenda Paper 8C: covers the issues raised by respondents and the SMEIG for which the staff are not proposing changes.

### **Summary of progress and discussions to date**

3. When the IASB issued the *IFRS for SMEs* in July 2009, it stated that it planned to undertake an initial comprehensive review of SMEs' experience in applying the *IFRS for SMEs* when two years of financial statements using the *IFRS for SMEs* had been published by a broad range of entities.
4. In June 2012 the IASB issued the RFI seeking public views on whether there is a need to make any amendments to the *IFRS for SMEs*. The comment deadline of the RFI was 30 November 2012.
5. In February 2013 the SMEIG met to discuss the public comments received and develop a set of recommendations for the IASB on possible amendments to the *IFRS for SMEs*. The agenda papers for the SMEIG meeting and the SMEIG report of recommendations for the IASB are available on the IASB website: <http://www.ifrs.org/Meetings/Pages/SMEIG-Feb-13.aspx> (the report is available under February 2013 meeting summary). The staff have provided extracts from the SMEIG report in the agenda papers for this meeting when they relate to the issues to be discussed.
6. The IASB discussed all of the issues addressed by individual questions in the RFI at its March and April 2013 meetings. The RFI also asked two questions to encourage respondents to raise their own issues on specific requirements in the *IFRS for SMEs* (Question S20 of the RFI) and on any other general issues relating to the *IFRS for SMEs* (Question G5 of the RFI). A list of the main issues raised by respondents to these two questions was provided in Appendix A to Agenda Paper 8 for the April 2013 IASB meeting. These issues have been included for discussion in Agenda Papers 8B and 8C for this meeting.

### **Expected timetable**

7. The staff anticipate the following timetable for the comprehensive review. The timetable will vary depending on the extent of proposed amendments to the *IFRS for SMEs*.

June 2012	RFI issued (posted on IASB website). The public are invited to make recommendations on possible amendments to the <i>IFRS for SMEs</i> .
30 November 2012	Comment deadline on the RFI.
February 2013	The SMEIG reviewed the responses to the RFI in a public meeting and developed recommendations for the IASB on possible amendments.  A report containing the SMEIG recommendations was posted on the IASB website in March 2013.
March - June 2013	The IASB reviews the responses to the RFI and deliberates possible amendments to the <i>IFRS for SMEs</i> .
Third quarter of 2013	The IASB develops and approves an exposure draft (ED) of proposals.
Fourth quarter of 2013	The SMEIG reviews responses to the ED and makes recommendations to the IASB.
First half of 2014	The IASB deliberates on the amendments to proposals in the ED and agrees on final revisions to the <i>IFRS for SMEs</i> .
First half of 2014	The IASB publishes final revisions to the <i>IFRS for SMEs</i> .
Target date in 2015	Effective date of revisions.