

STAFF PAPER

December 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 completed its deliberations of phase one of the 2019 Comprehensive Review of the *IFRS for SMEs* Standard (2019 Review).
2. The Board tentatively decided the outcome from phase one of the 2019 Review would be a Request for Information as phase one of the 2019 Review¹. The objective of this meeting is to ask the Board to approve for public comment the Draft Request for Information of the 2019 Review.
3. The Draft Request for Information has been made available to Board members.

¹ See [February 2019 Agenda Paper 30](#)

The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, a not-for-profit corporation promoting the adoption of IFRS Standards. For more information visit www.ifrs.org.

Agenda Paper

4. The following agenda papers have been prepared for this meeting:
 - (a) *Agenda Paper 30A— Development of the Draft Request for Information and permission to publish*: this paper summarises the steps undertaken in development of the Request for Information.
 - (b) *Agenda Paper 30B — Cross referencing of the Board’s tentative decisions to the Draft Request for Information*: this paper cross references the Board’s tentative decisions during the Board meetings April 2019 – October 2019 to the Draft Request for Information.

Optional Response Document

5. A separate document entitled Optional Response Document will be published together with the Request for Information.
6. Respondents can use the Optional Response Document to submit their comments if they wish.

Next steps

7. If the Board approves the publication of the Draft Request for Information for public comment at this meeting, we anticipate the following timetable for the comprehensive review.

Year	Month	Activity
	Phase 1	
2020	January	Request for Information published 180 days comment period.
	July	Request for Information comment deadline
	Phase 2	
	October – December	Board and SMEIG discussions <ul style="list-style-type: none"> • Feedback on the Request for Information; • SMEIG makes recommendations to the Board; • Decision to proceed.
2021	January	
	February –April	Board discussions <ul style="list-style-type: none"> • Deliberate amendments; • Develop exposure draft; • Balloting/due process steps.
	May	Exposure draft published
	August	Exposure draft comment deadline
	Phase 3	
	October – December	Board and SMEIG discussions <ul style="list-style-type: none"> • Feedback on the Exposure Draft; • Decision to proceed; and
2022	January	
	February – March	Board discussions <ul style="list-style-type: none"> • Deliberate amendments; • Develop amendments to <i>IFRS for SMEs</i> Standard; and • Balloting/due process steps.
	June	<i>IFRS for SMEs</i> Standard—2022 version issued
2024	Target date	Effective date.