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## IASB<sup>®</sup> meeting

Date	<b>September 2023</b>
Project	<b>Second Comprehensive Review of the <i>IFRS for SMEs</i><sup>®</sup> Accounting Standard</b>
Topic	<b>Characteristics of SMEs</b>
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS<sup>®</sup> Accounting Standards or the *IFRS for SMEs*<sup>®</sup> Accounting Standard. The IASB's technical decisions are made in public and are reported in the IASB<sup>®</sup> *Update*.

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## Purpose of this paper

1. The purpose of this paper is to discuss the characteristics of entities that apply the *IFRS for SMEs* Accounting Standard and the information needs of the users of their financial statements. This paper is intended to help International Accounting Standards Board (IASB) members by providing a context for the redeliberations of the proposals in the Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*.
2. This paper is for discussion only and the IASB is not asked to make any decisions on this paper at this meeting.

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## Structure of the paper

3. The paper is structured as follows:
  - (a) adoption of the *IFRS for SMEs* Accounting Standard (paragraphs 4–**Error! Reference source not found.**);
  - (b) entities that apply the *IFRS for SMEs* Accounting Standard (paragraphs 8–19);
  - (c) developments affecting SME businesses (paragraphs 20–25);
  - (d) users of SME financial statements and their information needs (paragraphs 26–32);
  - (e) staff analysis (paragraph 33–37);
  - (f) Appendix A—Adoption of the *IFRS for SMEs* Accounting Standard by jurisdiction; and
  - (g) Appendix B—Criteria used to define SMEs.

## Adoption of the *IFRS for SMEs* Accounting Standard

4. A jurisdiction is identified as having adopted the *IFRS for SMEs* Accounting Standard if it adopts the *IFRS for SMEs* Accounting Standard:
  - (a) without modifications;
  - (b) with modifications; or
  - (c) as a basis for the local accounting Standard, with or without modifications.
5. Table 1 of this paper sets out the adoption status of the *IFRS for SMEs* Accounting Standard. It is based on the [168 jurisdictional profiles](#) completed by the IFRS Foundation as at May 2023. Appendix A of this paper charts this information on a map.

**Table 1—Adoption of the *IFRS for SMEs Accounting Standard***

	Number of jurisdictions	Percentage
<i>IFRS for SMEs Accounting Standard</i> is required or permitted	87	51.8%
<i>IFRS for SMEs Accounting Standard</i> is currently under consideration	11	6.6%
<i>IFRS for SMEs Accounting Standard</i> is not used or under consideration	70	41.6%
Total	168	100%

6. Of the 87 jurisdictions that require or permit the *IFRS for SMEs Accounting Standard*, six (7%) are from developed economies and 81 (93%) are from emerging and developing economies.<sup>1</sup>
7. A study by Devrimi Kaya and Maximilian Koch found that countries that are not capable of developing their own local generally accepted accounting principles are more likely to adopt the *IFRS for SMEs Accounting Standard*.<sup>2</sup> The study also suggested a country's switching to the Standard can facilitate the country's ability to attract loans from international organisations such as the World Bank and the International Monetary Fund.

## Entities that apply the *IFRS for SMEs Accounting Standard*

### ***Scope of the IFRS for SMEs Accounting Standard***

8. The *IFRS for SMEs Accounting Standard* defines SMEs as entities that:

<sup>1</sup>The classification used is from the [International Monetary Fund report](#) that classifies jurisdictions as either 'advanced economies' or 'emerging market and developing economies'

<sup>2</sup>D. Kaya and M. Koch, 'Countries' adoption of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) – early empirical evidence', *Accounting and Business Research*, vol. 45, no. 1, 2015, p. 93.

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- (a) do not have public accountability; and
  - (b) publish general purpose financial statements for external users.
9. National regulatory authorities and standard-setters decide which entities should be required or permitted to use the *IFRS for SMEs* Accounting Standard. Therefore, a jurisdiction might not use the IASB's definition of an SME to determine the entities that are required or permitted to use the Standard.
10. Jurisdictions may also have their own definition of an SME that is different to the IASB's definition and used for a broad range of purposes. Therefore, a jurisdiction might use their own definition of an SME to determine the entities that are required or permitted to use the *IFRS for SMEs* Accounting Standard or have a separate definition or criteria for this purpose.

### ***Research approach***

11. As explained in paragraphs 8–10 of this paper, no single definition captures the entities that apply the *IFRS for SMEs* Accounting Standard (or a similar local accounting standard based on the *IFRS for SMEs* Accounting Standard). To understand the characteristics of these entities, 10 jurisdictions that either permit or require the use of the *IFRS for SMEs* Accounting Standard were selected from the regions of Europe, Americas, Middle East, Asia Oceania and Africa. A small and large jurisdiction was selected from each region based on their GDP. Table 2 lists the selected jurisdictions and their GDP.

**Table 2—Jurisdictions and GDP data (source: World Bank)**

	Region	Jurisdiction	2021 GDP in millions (USD)
1	Europe	United Kingdom	3,131,378
2	Europe	Sweden	635,664
3	Americas	Brazil	1,608,981
4	Americas	Colombia	314,464
5	Middle East	Saudi Arabia	833,541
6	Middle East	United Arab Emirates	415,022
7	Asia Oceania	Malaysia	372,981
8	Asia Oceania	Cambodia	26,961
9	Africa	South Africa	419,015
10	Africa	Ghana	77,594

12. For each of the selected jurisdictions, we identified how the jurisdiction:
- defines small and medium-sized entities (SMEs) (see paragraphs 13–15 of this paper); and
  - classifies which entities are required or permitted to use the *IFRS for SMEs* Accounting Standard (see paragraphs 16–19 of this paper).

This was based on publicly available data, and information provided by members of the SME Implementation Group and national standard-setters.

### **Defining SMEs**

13. Appendix B of this paper sets out the criteria used to define SMEs in the selected jurisdictions. The criteria are used for a broad range of purposes, for example, determining entities eligible to receive government support.
14. All of the selected jurisdictions use quantitative size criteria to define SMEs. The criteria are based on:

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- (a) number of employees;
  - (b) revenue; and
  - (c) total assets or balance sheet total.
15. Some jurisdictions define SMEs using a combination of the criteria in paragraph 14 of this paper, whereas other jurisdictions define an entity as an SME if the entity meets any of the criteria. Some jurisdictions have additional or different criteria for defining SMEs depending on the industry or sector that the entity operates in.

***Classifying entities that may apply the IFRS for SMEs Accounting Standard***

16. As explained in paragraph 9 of this paper, national regulatory authorities and standard-setters decide which entities should be required or permitted to use the *IFRS for SMEs Accounting Standard* (or similar local standard based on the *IFRS for SMEs Accounting Standard*)<sup>3</sup>. Consequently, a jurisdiction may set the scope of the Standard based on:
- (a) the IASB's definition of an SME (thereby retaining the scope of the Standard);
  - (b) the definition of an SME used in their jurisdiction for a broad range of purposes; or
  - (c) a separate definition or criteria that exists for this purpose.
17. Of the 10 selected jurisdictions:
- (a) two jurisdictions set the scope of the *IFRS for SMEs Accounting Standard* based on the IASB's definition of an SME (Saudi Arabia and the United Arab Emirates); and

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<sup>3</sup> If a publicly accountable entity uses the *IFRS for SMEs Accounting Standard*, its financial statements shall not be described as conforming to the *Standard*—even if law or regulation in its jurisdiction permits or requires this Standard to be used by publicly accountable entities (see paragraph 1.5 of the Standard).

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- (b) two jurisdictions set the scope of the *IFRS for SMEs* Accounting Standard based on the definition of an SME used in their jurisdiction for a broad range of purposes (Brazil and Ghana).
18. In the remaining six jurisdictions, the scope of the *IFRS for SMEs* Accounting Standard is based on a separate definition or criteria. These jurisdictions use definitions and criteria based on different factors, including:
- (a) the entity's type;
  - (b) the entity's ownership (whether entity is privately owned, and its securities are not publicly traded); and
  - (c) the audit requirements applicable to the entity.
19. For example, in South Africa, the accounting standards to be applied by companies is set out in legislation and based on the status of the company (profit or non-profit); the company's ownership (private, public or state owned); and whether the company is listed on an exchange. In addition, a Public Interest (PI) score determines the financial reporting frameworks available to the company. The PI score is based on the number of employees, turnover, third party liabilities and beneficial interest; and whether the entity is owner managed.

## Developments affecting SME businesses

20. Since the *IFRS for SMEs* Accounting Standard was issued in 2009, globalisation and technological transformations have caused significant changes in both developed and developing countries.<sup>4</sup> Business has evolved, with technological changes and innovations affecting how SMEs conduct business. SMEs are embracing such changes

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<sup>4</sup> H. AL-Mubarak and M. Aruna, 'Technology Innovation for SME Growth: A perception for the Emerging Economies', *Journal of Economics and Sustainable Development*, vol. 4, no. 3, 2013, p. 156.

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to gain competitive advantage by changing their organisational structures, processes, products and services.<sup>5</sup>

### **Products and services**

21. SMEs are using technologies such as business analytics, resource planning systems, robotic process automation (RPA), artificial intelligence (AI), augmented reality (AR) and virtual reality (VR). New technologies have allowed SMEs to develop new products and services and operate in industries that are traditionally dominated by larger entities.

### **Distribution channels**

22. The growth of e-commerce markets, such as Amazon, eBay and Alibaba, have also given SMEs an opportunity to have a wider reach to customers, expand their brands and grow their businesses. According to Amazon, 60% of all units sold on its online store are sold by small and medium businesses.<sup>6</sup> Sales by these businesses on Amazon's online store are growing faster compared with Amazon's first-party sales.<sup>7</sup> eBay is a platform of choice for over 300,000 small businesses in Britain.<sup>8</sup>
23. SMEs are also using e-commerce platforms to create websites that sell their products and services online. Examples include Wix Commerce, Shopify and Squarespace. These platforms include functionalities such as secure online payments, shipping, loyalty programmes, reporting and analytics.

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<sup>5</sup> K. Ng et al., 'SMEs Are Embracing Innovation for Business Performance', *Journal of Innovation Management in Small and Medium Enterprise*, vol. 2017, 2017, p. 1.

<sup>6</sup> Amazon, 8 top takeaways from Amazon's 2022 Small Business Empowerment Report [website], <https://www.aboutamazon.com/news/small-business/amazon-2022-small-business-empowerment-report>, (accessed 20 July 2023).

<sup>7</sup> Amazon, Small Businesses [website], <https://www.aboutamazon.com/impact/empowerment/small-businesses#:~:text=SMB%20products%20account%20for%20approximately,we%20can%20to%20support%20them>, (accessed 20 July 2023).

<sup>8</sup> The Drum, *eBay positions itself as the backbone of small business* [website], <https://www.thedrum.com/news/2022/04/27/ebay-positions-itself-the-backbone-small-businesses>, (accessed 20 July 2023).



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### ***Finance systems and processes***

24. Developments in accounting software have also helped SMEs to manage their financial systems and processes. Accounting software packages provide integrated recording and processing of transactions to generate source documents, such as invoices and financial reports. The software applications have user-friendly interfaces and customisable features which make them accessible to users and customised to meet the specific needs of many different industries. Examples of such software include QuickBooks, Xero, Clear Books and FreshBooks.
25. A leading accounting software provider gave the staff an overview of the capabilities of its cloud-based software. The software is used by SMEs in a number of different jurisdictions where the *IFRS for SMEs* Accounting Standard is applied. It was demonstrated that SMEs have access to software that has capabilities to integrate the accounting process from the point of transaction to the preparation of financial statements.

### **Users of SME financial statements and their information needs**

26. As part of the Request for Information in 2020, the staff conducted outreach with users of SME financial statements. The staff published an online survey and interviewed users. The users that took part in the outreach were mainly lenders to SMEs.<sup>9</sup> The staff also interviewed a lender during the development of this paper to reflect any recent developments among this user group.
27. The users interviewed confirmed the principles in paragraph BC157 of the Basis for Conclusions on the *IFRS for SMEs* Accounting Standard describe their information needs. The users said information about an SME's cash flows and its ability to repay borrowings is particularly useful. A bank or a supplier assesses whether the SME's financial position can justify the risk of lending money or of supplying goods on

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<sup>9</sup> [Agenda Paper 5 User survey and user interview feedback summary](#) of the February 2021 SME Implementation Group meeting

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credit and therefore they are interested in the SME's ability to generate positive cash-flows in the short and medium-term to meet liabilities as they fall due.

28. In making lending decisions, the lenders interviewed generally prefer to standardise the process so it is automated and quick. Lenders use tax documents or financial statements with the focus on the SMEs' ability to meet loan repayments and the ability to collect collateral if the SME cannot repay (solvency). Lenders use other information in addition to financial statements. Some lenders said that the use of outside information has increased with more information being available from credit rating agencies, centralised credit registers and open-banking systems. Furthermore, if the lender uses assets of an SME as security for the loan, they will require more information from the SME about the assets provided as security.
29. Some of the lenders interviewed said that changes in technology have changed, or are expected to change, the information used for lending decisions. Several of the banks discussed how AI was being used to assist or make lending decisions. In contrast, other lenders said unsecured lending is based on business relationships and they did not consider the process of making lending decisions had changed significantly despite business innovation and technological change.
30. Academic studies provide insights into the role of financial statements prepared using the *IFRS for SMEs* Accounting Standard.
31. A study on whether IFRS Accounting Standard-based financial information serves as a trusted language and is used in lending decisions found that bankers trust financial information prepared using full IFRS Accounting Standards, or the *IFRS for SMEs* Accounting Standard, more than financial information not prepared using either framework.<sup>10</sup> With lending decisions, academic evidence shows that high quality accounting information influences pricing of debt contracts and improves the monitoring of these contracts.

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<sup>10</sup> A. Jorissen, R. Ram, and P.M. Barros, 'Are IFRS Standards a 'trusted' language for private firm credit decisions? An analysis of country differences in users' perspective', *Accounting & Finance*, vol. 62, no. 2, 2022, p. 3021.

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32. Furthermore, a study found that financial reporting comparability increased after the introduction of an accounting framework based on the *IFRS for SMEs* Accounting Standard and resulted in a reduction of the cost of debt.<sup>11</sup> This is consistent with the argument that high quality reporting reduces information asymmetries between companies and their creditors, consequently lowering the companies' borrowing costs. If creditors have more transparent information, they will be in a better position to assess the risk level of providing credit to the company.

### Staff analysis

33. According to the World Bank, SMEs play an important role in most economies, especially in developing countries. SMEs account for 90% of businesses and more than 50% of employment worldwide and contribute up to 40% of national income in emerging economies.<sup>12</sup>
34. Analysis of the IFRS Foundation's jurisdiction profiles reveals that 93 per cent of jurisdictions adopting the *IFRS for SMEs* Accounting Standard are from developing and emerging economies. These economies often do not have the resources to develop their own accounting standards. The analysis also reveals that economies from the G20 also adopt or base their accounting standards on the *IFRS for SMEs* Accounting Standard, including the UK and Saudia Arabia.
35. In reviewing the scope of entities that jurisdictions require or permit to apply the *IFRS for SMEs* Accounting Standard, we obtained an indication of the characteristics of entities that may apply the Standard. Our research demonstrated that jurisdictions often set the scope of the Standard based on a definition or criteria that is separate to the definition of an SME used in the jurisdiction for other purposes. In these jurisdictions, the definitions and criteria that set the scope of the Standard are generally based on the type and ownership of the entity and audit requirements, and

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<sup>11</sup> N. Hellman et al., The impact of an IFRS for SMEs-based Standard on Financial Reporting Properties and Cost of Debt Financing: Evidence from Swedish Private Firms, *European Accounting Review*, vol. 31, no. 5 2022, p. 1175.

<sup>12</sup> The World Bank, 'Small and Medium Enterprises (SMEs) Finance [website], <https://www.worldbank.org/en/topic/sme/finance>, (accessed 12 July 2023).

generally excludes micro entities. Consequently, in many jurisdictions, the entities that may apply the Standard are similar to those captured by the IASB's definition of an SME.

36. There have been significant developments in technology since the *IFRS for SMEs* Accounting Standard was issued in 2009. Developments in technology have affected the goods and services sold by SMEs, and the way SMEs conduct business.
37. Recent outreach with users of SME financial statements found the broad principles describing users' information needs have not changed since the *IFRS for SMEs* Accounting Standard was issued in 2009. The outreach also suggests that lenders to SMEs are now looking to information outside the financial statements, as information that supports their lending decisions is available from more sources. Academic research has found that financial information prepared using the Standard is trusted by lenders and can lower the cost of debt for SMEs.

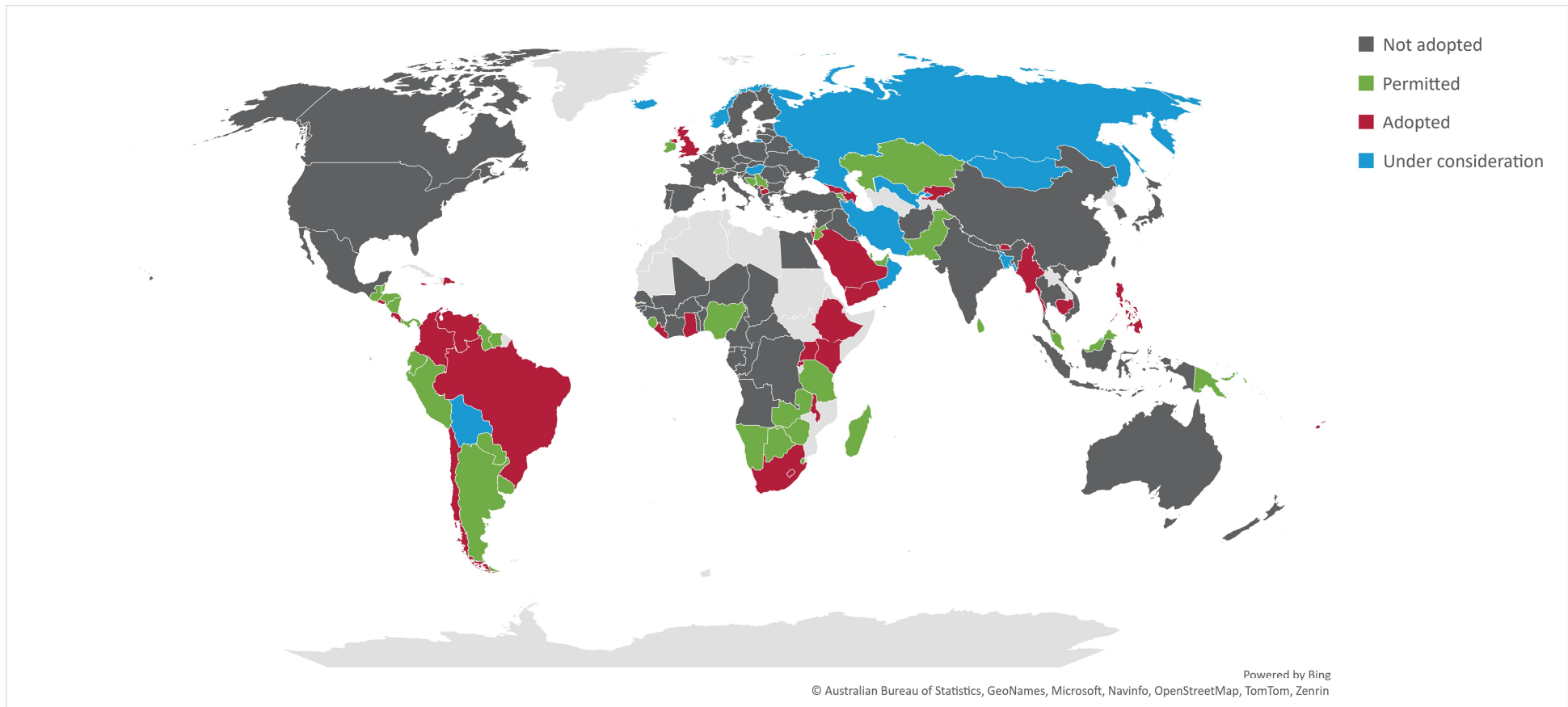
## Question for the IASB

### Question for the IASB

Do IASB members have any views, comments, or questions on the matters discussed in this paper?

## Appendix A—Adoption of the *IFRS for SMEs* Accounting Standard by jurisdiction

Diagram 1—Adoption of the *IFRS for SMEs* Accounting Standard by jurisdiction



## Appendix B—Criteria used to define SMEs

	Jurisdiction	Entity type	Number of employees	OR/AND	Revenue or other quantitative threshold as specified (local currency)	Revenue or other quantitative threshold as specified (in USD) *
1	United Kingdom	All SMEs	Fewer than 250	AND	Less than €50 million (or Balance sheet total less than € 43 million)	Less than US\$56 111 500 (or Balance sheet total less than US\$48 255 890)
		• Micro	Less than 10	AND	Less than or equal to €2 million (Or balance sheet total €2 million)	Less than or equal to US\$2 244 460 (Or balance sheet total US\$2 244 460)
		• Small	Less than 50	AND	Less than or equal to €10 million (Or balance sheet total €10 million)	Less than or equal to US\$11 222 300 (Or balance sheet total US\$11 222 300)
		• Medium	Less than 250	AND	Less than or equal to €50 million (Or balance sheet total €43 million)	Less than or equal to US\$56 111 500 (Or balance sheet total US\$48 255 890)
2	Sweden	• Micro	Less than 10	ANY 2	Not exceeding €0.7 million (Or balance sheet total €0.35 million)	Not exceeding US\$785 561 (Or balance sheet total US\$392 780.50)
		• Small	10 to 49	ANY 2	Not exceeding €8 million (Or balance sheet total €4 million)	Not exceeding US\$8 977 840 (Or balance sheet total US\$488 920)
		• Medium	50 to 249	ANY 2	Not exceeding €40 million (Or balance sheet total €20 million)	Not exceeding US\$44 889 200 (Or balance sheet total US\$22 444 600)
3	Brazil	All SMEs			Less than or equal R\$300 million (or Total assets less than or equal R\$240 million)	Less than or equal US\$62 366 400 (or Total assets less than or equal US\$49 893 120)
		• Micro			Gross revenue less than R\$4.8 million	Gross revenue less than US\$997 862
		• Small			Gross revenue more than R\$4.8 million less than R\$78 million or (Total assets less than or equal R\$240 million)	Gross revenue more than US\$997 862 less than US\$16 215 264
		• Medium			Gross revenue more than R\$78 million less than or equal R\$300 million (or Total assets less than or equal R\$240 million)	Gross revenue more than US\$16 215 264 less than or equal US\$62 366 400 (or Total assets less than or equal US\$49 893 120)
4	Colombia	• Micro	1 to 10	AND	Total assets up to US\$0.1 million	Total assets up to US\$0.1 million
		• Small	11 to 50	AND	Total assets between US\$0.1 million and US\$1.1 million	Total assets between US\$0.1 million and US\$1.1 million
		• Medium	51-200	AND	Total assets Between US\$1.1 million and US\$6.7 million	Total assets Between US\$1.1 million and US\$6.7 million
5	Saudi Arabia	All SMEs	249 or fewer	AND	Less than SR200 million	Less than US\$53 333 400
		• Micro	1 to 5	AND	SR0 – SR3 million	US\$0 – US\$800 001
		• Small	6 to 49	AND	SR3 million – SR40 million	US\$800 001– US\$10 666 680
		• Medium	50 to 249	AND	SR40 million – SR200 million	US\$10 666 680 – US\$53 333 400

	Jurisdiction	Entity type	Number of employees	OR/AND	Revenue or other quantitative threshold as specified (local currency)	Revenue or other quantitative threshold as specified (in USD) *
6	United Arab Emirates	Trading				
		• Micro	1 to 5	AND	Up to AED3 million	Up to US\$816 882
		• Small	6 to 50	AND	More than AED3 million up to AED50 million	More than US\$816 882 up to US\$13 614 700
		• Medium	51 to 250	AND	More than AED50 million up to AED250 million	More than US\$13 614 700 up to US\$68 073 500
		Manufacturing				
		• Micro	1 to 9	AND	Up to AED3 million	Up to US\$816 882
		• Small	10 to 100	AND	More than AED3 million and up to AED50 million	More than US\$816 882 up to US\$13 614 700
		• Medium	101 to 250	AND	More than AED50 million and up to AED250 million	More than US\$13 614 700 up to US\$68 073 500
		Services				
		• Micro	1 to 5	AND	Below AED2 million	Below US\$544 588
• Small	6 to 10	AND	More than AED2 million to AED20 million	More than US\$544 588 to US\$5 445 880		
• Medium	51 to 200	AND	More than AED20 million to AED200 million	More than US\$5 445 880 to US\$54 458 800		
7	Malaysia	SMEs in the manufacturing sector	Not exceeding 200	OR	Not exceeding RM50 million	Not exceeding US\$11 007 700
		• Micro	Less than 5	OR	Less than RM300 000	Less than US\$66 046
		• Small	From 5 to less than 75	OR	From RM300 000 to less than RM15 million	From US\$66 046 to less than US\$3 302 310
		• Medium	From 75 to not exceeding 200	OR	From RM15 million to not exceeding RM50 million	From US\$3 302 310 to not exceeding US\$11 007 700
		SMEs in services and other sectors	Not exceeding 75	OR	Not exceeding RM20 million	Not exceeding US\$4 403 080
		• Micro	Less than 5	OR	Less than RM300 000	Less than US\$66 046
		• Small	From 5 to less than 30	OR	From RM300 000 to less than RM3 million	From US\$66 046 to less than US\$660 462
• Medium	From 30 to not exceeding 75	OR	From RM3 million to not exceeding RM20 million	From US\$660 462 to not exceeding US\$4 403 080		
8	Cambodia	Agriculture				
		• Small	5 to 49	OR (for revenue and assets)	US\$62 250 – US\$250 000 (Assets US\$50 000 – US\$ 250 000)	US\$62 250 – US\$250 000 (Assets US\$50 000 – US\$250 000)
		• Medium	50 to 199		US\$250 001 – US\$1 000 000 (Assets US\$250 001 – US\$500 000)	US\$250 001 – US\$1 000 000 (Assets US\$250 001 – US\$500 000)

	Jurisdiction	Entity type	Number of employees	OR/AND	Revenue or other quantitative threshold as specified (local currency)	Revenue or other quantitative threshold as specified (in USD) *
		Industry				
		• Small	5 to 49		US\$62 250 –US\$400 000 (Assets US\$50 000 – US\$500 000)	US\$62 250 –US\$400 000 (Assets US\$50 000 – US\$500 000)
		• Medium	50 to 199		US\$400 001 – US\$2 000 000 (Assets US\$500 001 – US\$1 000 000)	US\$400 001 – US\$2 000 000 (Assets US\$500 001 – US\$1 000 000)
		Service and commerce				
		• Small	5 to 49		US\$62 250 –US\$250 000 (Assets US\$50 000 – US\$250 000)	US\$62 250 –US\$250 000 (Assets US\$50 000 – US\$250 000)
		• Medium	50 to 199		US\$250 001 – US\$1 500 000 (Assets US\$250 001 – US\$500 000)	US\$250 001 – US\$1 500 000 (Assets US\$250 001 – US\$500 000)
9	South Africa	Agriculture				
		• Micro	0 to 10	AND	Less or equal to R7 million	Less or equal to US\$390 399
		• Small	11 to 50	AND	Less or equal to R17 million	Less or equal to US\$948 112
		• Medium	51 to 250	AND	Less or equal to R35 million	Less or equal to US\$1 951 996
		Mining and Quarrying				
		• Micro	0 to 10	AND	Less or equal to R15 million	Less or equal to US\$836 570
		• Small	11 to 50	AND	Less or equal to R50 million	Less or equal to US\$2 788 565
		• Medium	51 to 250	AND	Less or equal to R210 million	Less or equal to US\$11 711 973
		Manufacturing				
		• Micro	0 to 10	AND	Less or equal to R10 million	Less or equal to US\$557 713
		• Small	11 to 50	AND	Less or equal to R50 million	Less or equal to US\$2 788 565
		• Medium	51 to 250	AND	Less or equal to R170 million	Less or equal to US\$9 481 121
		Electricity, gas and water				
		• Micro	0 to 10	AND	Less or equal to R10 million	Less or equal to US\$557 713
		• Small	11 to 50	AND	Less or equal to R60 million	Less or equal to US\$3 346 278
		• Medium	51 to 250	AND	Less or equal to R180 million	Less or equal to US\$10 038 834
		Construction				
		• Micro	0 to 10	AND	Less or equal to R10 million	Less or equal to US\$557 713
		• Small	11 to 50	AND	Less or equal to R75 million	Less or equal to US\$4 182 8478
		• Medium	51 to 250	AND	Less or equal to R170 million	Less or equal to US\$9 481 121
		Retail, motor trade and repair services				
		• Micro	0 to 10	AND	Less or equal to R7,5 million	Less or equal to US\$418 284



	Jurisdiction	Entity type	Number of employees	OR/AND	Revenue or other quantitative threshold as specified (local currency)	Revenue or other quantitative threshold as specified (in USD) *
		• Small	11 to 50	AND	Less or equal to R55 million	Less or equal to US\$3 067 422
		• Medium	51 to 250	AND	Less or equal to R80 million	Less or equal to US\$4 461 704
		Wholesale				
		• Micro	0 to 10	AND	Less or equal to R20 million	Less or equal to US\$1 115 426
		• Small	11 to 50	AND	Less or equal to R80 million	Less or equal to US\$4 461 704
		• Medium	51 to 250	AND	Less or equal to R220 million	Less or equal to US\$12 269 686
		Catering, Accommodation and other trade				
		• Micro	0 to 10	AND	Less or equal to R5 million	Less or equal to US\$278 587
		• Small	11 to 50	AND	Less or equal to R15 million	Less or equal to US\$836 570
		• Medium	51 to 250	AND	Less or equal to R40 million	Less or equal to US\$2 230 852
		Transport, Storage and Communications				
		• Micro	0 to 10	AND	Less or equal to R7,5 million	Less or equal to US\$418 285
		• Small	11 to 50	AND	Less or equal to R45 million	Less or equal to US\$2 509 709
		• Medium	51 to 250	AND	Less or equal to R140 million	Less or equal to US\$7 807 982
		Finance and Business Services				
		• Micro	0 to 10	AND	Less or equal to R7,5 million	Less or equal to US\$418 285
		• Small	11 to 50	AND	Less or equal to R35 million	Less or equal to US\$1 951 996
		• Medium	51 to 250	AND	Less or equal to R85 million	Less or equal to US\$4 740 561
		Community, Social and Personal Services				
		• Micro	0 to 10	AND	Less or equal to R5 million	Less or equal to US\$278 587
		• Small	11 to 50	AND	Less or equal to R22 million	Less or equal to US\$1 226 969
		• Medium	51 to 250	AND	Less or equal to R70 million	Less or equal to US\$3 903 991
10	Ghana	All SMEs	Not more than 100	AND	Asset base does not exceed US\$1 million	Asset base does not exceed US\$1 million