

Staff condensed summary of the IASB's tentative decisions

A full record of the IASB's tentative decisions on the Second Comprehensive Review of the IFRS for SMEs Accounting Standard is available from [IASB Updates](#).

All drafting in this summary is illustrative only and subject to change.

Topic	Corresponding IFRS Accounting Standard	IASB meeting	Does the IASB decision result in proposed changes to the IFRS for SMEs Accounting Standard?
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Project plan for the second phase of the review			
1. The IASB tentatively decided: <ul style="list-style-type: none"> to move the project from its research programme to its standard-setting work plan. to confirm that the scope of the review is as set out in the Request for Information. to work towards publishing an exposure draft, proposing amendments to the <i>IFRS for SMEs Accounting Standard</i> for new requirements that are in the scope of the review. to develop proposed amendments to the <i>IFRS for SMEs Accounting Standard</i> using the approach on which the IASB consulted in the Request for Information. This approach treats alignment with full IFRS Accounting Standards as the starting point, and applies the principles of relevance to SMEs, simplicity and faithful representation, including the assessment of costs and benefits, in determining whether and how that alignment should take place. 	-	March 2021	-
2. The IASB tentatively decided to set a comment period of 180 days for the exposure draft being developed for the project.	-	June 2022	-

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Deliberation for specific sections of the IFRS for SMEs Accounting Standard			
Concepts and Pervasive Principles			
<p>3. The IASB tentatively decided to propose:</p> <ul style="list-style-type: none"> retaining Section 2 <i>Concepts and Pervasive Principles</i> as part of the IFRS for SMEs Accounting Standard; aligning Section 2 with the 2018 <i>Conceptual Framework</i> and to emphasise that the requirements in the other sections of the IFRS for SMEs Accounting Standard take precedence over what Section 2 would otherwise require; and retaining the concept of ‘undue cost or effort’. 	2018 <i>Conceptual Framework</i>	May 2021	YES
Business Combinations			
<p>4. The IASB tentatively decided to propose amendments to Section 19 <i>Business Combinations and Goodwill</i> of the IFRS for SMEs Accounting Standard. The proposals would:</p> <ul style="list-style-type: none"> align the definition of a business in the IFRS for SMEs Accounting Standard with the amended definition of a business issued in the amendments to IFRS 3 <i>Business Combinations</i> in October 2018 by reproducing, in a new appendix to Section 19, application guidance that includes: <ul style="list-style-type: none"> the optional concentration test set out in paragraphs B7A–B7B of IFRS 3; a decision tree to assess whether an acquired process is substantive; and the application guidance for the assessment set out in paragraphs B8–B12D of IFRS 3, alongside some illustrative examples. partially align Section 19 with the requirements for acquisition-related costs and contingent consideration, as set out in IFRS 3, requiring an entity: <ul style="list-style-type: none"> to recognise acquisition-related costs as an expense at the time of the acquisition. 	IFRS 3 <i>Business Combinations</i>	December 2021 May 2022	YES

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<ul style="list-style-type: none"> to recognise contingent consideration at fair value and subsequently measure it at fair value at each reporting date, with changes in fair value recognised in profit or loss (except for the subsequent measurement of any contingent consideration that meets the definition of an equity instrument). If measuring contingent consideration at fair value would involve undue cost or effort, an entity would be required to measure the contingent consideration using a ‘best estimate’ (the most likely outcome)—with changes in the subsequent measurement being recognised in profit or loss—and provide the related disclosures. add the requirements set out in IFRS 3 on accounting for an acquisition achieved in stages (step acquisitions). introduce guidance (in the new appendix to Section 19) for a new entity formed in a business combination, as set out in paragraph B18 of IFRS 3 and the application guidance set out in paragraphs B13–B17 of IFRS 3. align Section 19 with <i>Reference to the Conceptual Framework</i> issued in May 2020—so that: <ul style="list-style-type: none"> to qualify for recognition, the identifiable assets acquired and liabilities assumed must meet, at the acquisition date, the definitions of assets and liabilities in Section 2 <i>Concepts and Pervasive Principles</i> of the IFRS for SMEs Accounting Standard, which the IASB has tentatively decided to align with the 2018 <i>Conceptual Framework</i>; and for liabilities and contingent liabilities that would be within the scope of Section 21 <i>Provisions and Contingencies</i> of the IFRS for SMEs Accounting Standard if they were incurred separately rather than assumed in a business combination, an acquirer would be required to apply paragraph 21.6 of the Standard to determine whether at the acquisition date a present obligation exists as a result of past events for a provision or contingent liability. align Section 19 with the requirement in IFRS 3 that an acquirer cannot recognise a contingency that is not a liability. 			

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5. The IASB tentatively decided to retain unchanged the requirement in Section 19 that an entity measure any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.	IFRS 3 <i>Business Combinations</i>	December 2021	NO
6. The IASB tentatively decided to retain unchanged Section 19 without reflecting the requirements in IFRS 3 that provided additional guidance on reacquired rights.	IFRS 3 <i>Business Combinations</i>	February 2022	NO
Financial Instruments			
7. The IASB tentatively decided to propose an amendment to the <i>IFRS for SMEs Accounting Standard</i> , subject to the wording of the amendment, to supplement the examples in Section 11 <i>Basic Financial Instruments</i> of the <i>IFRS for SMEs Accounting Standard</i> with a principle for classifying financial assets based on their contractual cash flow characteristics.	IFRS 9 <i>Financial Instruments</i>	May 2021	YES
8. The IASB tentatively decided to propose an amendment to the <i>IFRS for SMEs Accounting Standard</i> to remove an entity's option to apply the recognition and measurement requirements for financial instruments in full IFRS Accounting Standards.	IFRS 9 <i>Financial Instruments</i>	October 2021	YES
9. The IASB tentatively decided to retain unchanged the hedge accounting requirements in Section 12 <i>Other Financial Instrument Issues</i> of the <i>IFRS for SMEs Accounting Standard</i> .	IFRS 9 <i>Financial Instruments</i>	October 2021	NO

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10. The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> <ul style="list-style-type: none"> • to add the definition of a ‘financial guarantee contract’ from IFRS 9; and • to require the issuer of a financial guarantee contract to initially measure the contract at the premium received (plus the present value of any future premium payments receivable) and subsequently measure it at the higher of: <ul style="list-style-type: none"> • the expected credit losses; and • the amount initially recognised, if any, amortised on a straight-line basis over the life of the guarantee. 	IFRS 9 <i>Financial Instruments</i>	December 2021 March 2022	YES
11. The IASB tentatively decided to retain: <ul style="list-style-type: none"> • the incurred loss model in Section 11 for trade receivables and contract assets within the scope of Section 23 <i>Revenue</i> of the <i>IFRS for SMEs Accounting Standard</i>; and • the requirements in Section 11 for impairment of equity instruments measured at cost. 	IFRS 9 <i>Financial Instruments</i>	February 2022	NO
12. The IASB tentatively decided to propose amendments to Section 11 to require an SME to use an expected credit loss model for all other financial assets measured at amortised cost.	IFRS 9 <i>Financial Instruments</i>	February 2022	YES
13. The IASB tentatively decided to propose amendments to Section 11 to reflect the amendments to IFRS 9, <i>Prepayment Features with Negative Compensation</i> issued in 2017, to enable SMEs to measure, at amortised cost, debt instruments that have prepayment features with negative compensation.	IFRS 9 <i>Financial Instruments</i>	May 2022	YES

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Consolidated Financial Statements			
14. The IASB tentatively decided to propose amendments to Section 9 <i>Consolidated and Separate Financial Statements</i> of the IFRS for SMEs Accounting Standard to align partially with IFRS 10 <i>Consolidated Financial Statements</i> , by: <ul style="list-style-type: none"> aligning the definition of control in Section 9 with that in IFRS 10; and retaining and updating the rebuttable presumption in paragraph 9.5 of the IFRS for SMEs Accounting Standard relating to the assessment of control. 	IFRS 10 <i>Consolidated Financial Statements</i>	December 2021	YES
15. The IASB tentatively decided not to introduce in the IFRS for SMEs Accounting Standard the requirement that an investment entity measures its investments in subsidiaries at fair value through profit and loss.	IFRS 10 <i>Consolidated Financial Statements</i>	December 2021	NO
16. The IASB tentatively decided to propose amendments to Section 9 to align it with the requirements: <ul style="list-style-type: none"> for step-disposals that result in loss of control, as set out in paragraph 25(b) of IFRS 10—an SME would measure any retained interest at fair value when control is lost; and for changes in a parent's ownership interests in a subsidiary without losing control, as set out in paragraph 23 of IFRS 10—such changes are equity transactions. 	IFRS 10 <i>Consolidated Financial Statements</i>	February 2022	YES
Joint Arrangements			
17. The IASB tentatively decided to propose amendments to Section 15 <i>Investments in Joint Ventures</i> of the IFRS for SMEs Accounting Standard to align partially with IFRS 11 <i>Joint Arrangements</i> , by aligning the definition of joint control in Section 15 with that in IFRS 11.	IFRS 11 <i>Joint Arrangements</i>	December 2021	YES

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18. The IASB tentatively decided to retain: <ul style="list-style-type: none"> the classifications of joint arrangements: 'jointly controlled operations', 'jointly controlled assets' and 'jointly controlled entities'; and the accounting requirements of Section 15, including the accounting policy election for jointly controlled entities. 	IFRS 11 <i>Joint Arrangements</i>	December 2021	NO
19. The IASB tentatively decided: <ul style="list-style-type: none"> to propose amendments to Section 15 to align it with the requirements of paragraph 23 of IFRS 11, so that a party that does not have joint control of a jointly controlled operation or a jointly controlled asset would account for its interest according to the classification of that jointly controlled operation or the jointly controlled asset; and to ask for further views on this proposal in the invitation to comment. 	IFRS 11 <i>Joint Arrangements</i>	February 2022	YES
Fair Value Measurement			
20. The IASB tentatively decided: <ul style="list-style-type: none"> to align the definition of fair value in the <i>IFRS for SMEs</i> Accounting Standard with that in IFRS 13 <i>Fair Value Measurement</i>; to align the guidance on fair value measurement in the <i>IFRS for SMEs</i> Accounting Standard with that in IFRS 13 by including the principles of the fair value hierarchy set out in IFRS 13; to include examples relevant to SMEs that illustrate how to apply the hierarchy; and to move the guidance and related disclosure requirements for fair value to a new section of the <i>IFRS for SMEs</i> Accounting Standard. 	IFRS 13 <i>Fair Value Measurement</i>	October 2021	YES

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Regulatory Deferral Accounts			
21. The IASB tentatively decided to consider amending the <i>IFRS for SMEs Accounting Standard</i> to include requirements for regulatory assets and regulatory liabilities in a future review of the <i>IFRS for SMEs Accounting Standard</i> .	IFRS 14 <i>Regulatory Deferral Accounts</i>	October 2021	NO
Revenue			
22. The IASB tentatively decided to develop amendments to the <i>IFRS for SMEs Accounting Standard</i> to align it with IFRS 15 <i>Revenue from Contracts with Customers</i> by rewriting Section 23 <i>Revenue</i> of the <i>IFRS for SMEs Accounting Standard</i> to reflect the principles and language used in IFRS 15.	IFRS 15 <i>Revenue from Contracts with Customers</i>	October 2021	YES
23. The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> to align Section 23 with IFRS 15 with simplifications for: <ul style="list-style-type: none"> contract modifications—an SME would be required to account for a contract modification either on a prospective basis, following a single approach, or on a cumulative catch-up basis. performance obligation terminology—the <i>IFRS for SMEs Accounting Standard</i> would require an SME to identify each ‘promise to transfer a distinct good or service, or bundle of goods or services’. constraining estimates of variable consideration—an SME would be required to recognise variable consideration only to the extent that it is highly probable that the variable amount will be recovered. significant financing components—an SME would be required to recognise the effects of any financing implicit in deferred payment by applying the requirements in Section 11 <i>Basic Financial Instruments</i> of the <i>IFRS for SMEs Accounting Standard</i>. An SME may not apply these requirements if the SME expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer, and when the customer pays for that good or service, will be one year or less. 	IFRS 15 <i>Revenue from Contracts with Customers</i>	February 2022 June 2022	YES

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<ul style="list-style-type: none"> • selecting a method for measuring progress towards complete satisfaction of a performance obligation—the IFRS for SMEs Accounting Standard would include a list of methods frequently used by entities to measure progress and describe circumstances where those methods may be appropriate. • incremental costs of obtaining a contract—an SME would be required to recognise as an asset the incremental costs of obtaining a contract with a customer if the SME expects to recover those costs, only when these costs can be identified and assessed as recoverable without undue cost or effort; otherwise the SME would recognise these costs as expenses. • customer options for additional goods and services—an SME would be required to account for an option that provides a material right to the customer (excluding contract renewal options) as a separate performance obligation when the effect of doing so is significant to the individual contract; and account for contract renewal options based on the expected contract term and the corresponding expected consideration. • principal-versus-agent considerations—an SME would be determined to be acting as a principal if: <ul style="list-style-type: none"> • it controls the distinct good or service to be provided to a customer before the good or service is transferred to the customer; or • it is primarily responsible for fulfilling the promise to provide that good or service. • warranties—if a contract with a customer includes a warranty and the customer does not have the option to purchase a warranty separately an SME would be required, if the warranty is significant to the contract, to assess whether the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specification. • licensing—a license would be determined to provide a customer with a right to access an SME's intellectual property if the SME expects to undertake activities that either: <ul style="list-style-type: none"> • would significantly affect the benefit the customer obtains from the intellectual property by changing the substance of the intellectual property; or 			

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<ul style="list-style-type: none"> could significantly affect the benefit the customer obtains from the intellectual property by directly exposing the customer to any positive or negative effects of those activities. allocating discounts and variable considerations—an SME would be required to allocate discounts and variable consideration to the performance obligations in a contract on a relative stand-alone selling price basis, unless this basis did not depict the amount of consideration to which the SME expects to be entitled in exchange for satisfying each separate performance obligation. In such a case, the SME would instead be required to use a method that reflects the amount of consideration to which the SME expects to be entitled in exchange for satisfying each separate performance obligation. allocating variable considerations—when an SME transfers distinct goods or services promised in a series of distinct goods or services that forms part of a single performance obligation, the SME would be required to allocate variable consideration to all the distinct goods or services that form part of the single performance obligation, unless this does not depict the amount of consideration to which the SME expects to be entitled in exchange for transferring the promised goods or services to the customer. In such a case, the SME would instead be required to use a method that reflects the amount of consideration to which the SME expects to be entitled in exchange for transferring the promised goods or services to the customer. 			
24. The IASB tentatively decided to propose amendments to Section 23 of the Standard to require an SME to account for a promise to transfer a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer as a separate performance obligation, in line with the requirement in IFRS 15 (that is, without any simplification).	IFRS 15 <i>Revenue from Contracts with Customers</i>	June 2022	YES

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25. The IASB tentatively decided: <ul style="list-style-type: none"> to propose amendments to the <i>IFRS for SMEs</i> Accounting Standard to include the factors in paragraphs 29(a)–(c) of IFRS 15 to help an SME determine whether a promised good or service is separately identifiable; and ask for further views on this proposal in the invitation to comment. 	IFRS 15 <i>Revenue from Contracts with Customers</i>	February 2022	YES
26. The IASB tentatively decided to propose amendments to Section 23 of the Standard to require an SME to disclose: <ul style="list-style-type: none"> revenue recognised from contracts with customers disaggregated into categories, showing separately, at a minimum, revenue arising from the sale of goods, the rendering of services, royalties, commissions and any other significant types of revenue; and when the SME typically satisfies its performance obligations (based on paragraph 119(a) of IFRS 15). 	IFRS 15 <i>Revenue from Contracts with Customers</i>	June 2022	YES
27. The IASB tentatively decided not to introduce into Section 23 of the Standard disclosure requirements based on paragraphs 89, 90, 93 and 97 of the Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i> .	-	June 2022	NO
Leases			
28. The IASB tentatively decided: <ul style="list-style-type: none"> to retain Section 20 <i>Leases</i> of the <i>IFRS for SMEs</i> Accounting Standard unchanged; to consider amending the <i>IFRS for SMEs</i> Accounting Standard to align with IFRS 16 <i>Leases</i> in a future review of the Standard; and not to pursue improving disclosure requirements for operating leases without changing the recognition and measurement requirements in Section 20. 	IFRS 16 <i>Leases</i>	November 2021	NO

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Employee benefits			
29. The IASB tentatively decided: <ul style="list-style-type: none"> to propose amendments to the <i>IFRS for SMEs</i> Accounting Standard to align the recognition requirements for termination benefits in Section 28 of the <i>IFRS for SMEs</i> Accounting Standard with the 2011 amendments to IAS 19 <i>Employee Benefits</i>; and to retain the accounting policy option in paragraph 28.24 of the <i>IFRS for SMEs</i> Accounting Standard. 	IAS 19 <i>Employee Benefits</i>	November 2021	YES
30. The IASB tentatively decided: <ul style="list-style-type: none"> to propose removing paragraph 28.19 of the <i>IFRS for SMEs</i> Accounting Standard. to include in the invitation to comment an alternative proposal clarifying how to apply paragraph 28.19 of the <i>IFRS for SMEs</i> Accounting Standard, if stakeholders do not agree to remove paragraph 28.19. 	-	November 2021	YES

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Narrow scope amendments to full IFRS Accounting Standards and IFRIC Interpretations			
31. The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> to align it with <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41), with an exemption so that if, at initial recognition, separation of the bearer plants from the produce growing on bearer plants would involve undue cost or effort, an entity would not be required to separate bearer plants from the produce growing on bearer plants.	IAS 16 <i>Property, Plant and Equipment</i> , IAS 41 <i>Agriculture</i>	December 2021	YES
32. The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> to align it with a package of amendments to IAS 1: <ul style="list-style-type: none"> • <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8); • <i>Disclosure Initiative</i> (Amendments to IAS 1); and • <i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2). 	IAS 1 <i>Presentation of Financial Statements</i>	December 2021	YES
33. The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> to align it with the amendments discussed in Agenda Paper 30I <i>Amendments to IFRS Standards and IFRIC Interpretations (topics with amendments recommended)</i> of the December 2021 IASB meeting.	Various full IFRS Accounting Standards and IFRIC Interpretations	December 2021	YES
34. The IASB tentatively decided to retain the <i>IFRS for SMEs Accounting Standard</i> unchanged for the amendments discussed in Agenda Paper 30J <i>Amendments to IFRS Standards and IFRIC Interpretations (topics with no amendments recommended)</i> of the December 2021 IASB meeting.	Various full IFRS Accounting Standards and IFRIC Interpretations	December 2021	NO

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35. The IASB tentatively decided to propose amendments to Section 10 <i>Accounting Policies, Estimates and Errors</i> of the Standard to align it with the definition of ‘accounting estimates’ as set out in IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (as amended in February 2021). The amendments to be proposed would include the application guidance relevant to entities applying the <i>IFRS for SMEs Accounting Standard</i> set out in IAS 8.	IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	May 2022	YES
36. The IASB tentatively decided to propose amendments to Section 14 <i>Investments in Associates</i> of the Standard to reflect the amendments to IAS 28, <i>Long-term Interests in Associates and Joint Ventures</i> issued in 2017, and to clarify how to treat financial instruments that form part of an entity’s net investment in an associate or jointly controlled entity.	IAS 28 <i>Investments in Associates and Joint Ventures</i>	May 2022	YES
Other topics			
37. The IASB tentatively decided to retain unchanged the <i>IFRS for SMEs Accounting Standard</i> for the topics identified in Agenda Paper 30E <i>Towards an exposure draft—other topics with no amendments recommended</i> of the November 2021 IASB meeting, considering the feedback on the Request for Information, except for the recognition and measurement of development costs. Agenda Paper 30E discusses feedback on topics not addressed by the <i>IFRS for SMEs Accounting Standard</i> and topics respondents have brought to the IASB’s attention relating to the <i>IFRS for SMEs Accounting Standard</i> .	Various full IFRS Accounting Standards	November 2021	NO
38. The IASB tentatively decided to seek views, in the Exposure Draft proposing amendments to the <i>IFRS for SMEs Accounting Standard</i> , on introducing an accounting policy option permitting an SME to recognise intangible assets arising from development costs meeting the criteria in paragraphs 57(a)–(f) of IAS 38 <i>Intangible Assets</i> .	IAS 38 <i>Intangible Assets</i>	February 2022	NO

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39. The IASB tentatively decided to propose amendments to Section 26 <i>Share-based Payment</i> of the IFRS for SMEs Accounting Standard to include scope exclusions similar to those in paragraph 5 of IFRS 2 <i>Share-based Payment</i> .	IFRS 2 <i>Share-based Payment</i>	December 2021	YES
40. The IASB tentatively decided to retain the requirements in Section 26 on share-based payments with settlement options unchanged.	IFRS 2 <i>Share-based Payment</i>	December 2021	NO
41. The IASB tentatively decided to retain paragraph 22.7(a) of the IFRS for SMEs Accounting Standard unchanged.	-	December 2021	NO
42. The IASB tentatively decided to retain unchanged the IFRS for SMEs Accounting Standard for cryptocurrency as part of this comprehensive review and revisit the topic in the next comprehensive review of the IFRS for SMEs Accounting Standard.	-	February 2022	NO
43. The IASB tentatively decided: <ul style="list-style-type: none"> to include the definitions of an ‘asset’ and of a ‘liability’, as they are defined in the <i>Framework for the Preparation and Presentation of Financial Statements</i> issued in 1989, in Section 21 <i>Provisions and Contingencies</i> and Section 18 <i>Intangible Assets other than Goodwill</i> of the IFRS for SMEs Accounting Standard, respectively; and to remove the references to the recognition criteria in Section 2 <i>Concepts and Pervasive Principles</i> of the IFRS for SMEs Accounting Standard from Section 17 <i>Property, Plant and Equipment</i> and from Section 18 of the IFRS for SMEs Accounting Standard. 	-	May 2022	YES
Disclosures			
44. The IASB decided on an approach to develop proposed amendments to the disclosure requirements in the IFRS for SMEs Accounting Standard that would result in consistency between these disclosure requirements and the Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i> .	-	March 2022	YES

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45. The IASB tentatively decided to propose amendments to 16 sections of the current Standard based on the application of the principles it had agreed in March 2022 for updating disclosure requirements in the <i>IFRS for SMEs Accounting Standard</i> .	-	April 2022	YES
46. The IASB tentatively decided to propose amendments to Section 33 <i>Related Party Disclosures</i> of the <i>IFRS for SMEs Accounting Standard</i> to align it with IAS 24 <i>Related Party Disclosures</i> , with simplifications.	IAS 24 <i>Related Party Disclosures</i>	May 2022	YES
Transition requirements and effective date			
<p>47. The IASB tentatively decided to propose transition requirements for entities applying new requirements that the IASB has tentatively decided to propose and guidance for first-time adopters of the Standard.</p> <p>The transition requirements relating to six sections of the <i>IFRS for SMEs Accounting Standard</i> are simplified from the transition requirements in full IFRS Accounting Standards (Section 9 <i>Consolidated and Separate Financial Statements</i>; Section 11 <i>Basic Financial Instruments</i>; a new section on <i>Fair Value Measurement</i>; Section 15 <i>Investments in Joint Ventures</i>; Section 19 <i>Business Combinations and Goodwill</i>; and Section 23 <i>Revenue</i>).</p> <p>The transition requirements relating to amendments to the <i>IFRS for SMEs Accounting Standard</i> that would align the Standard with IFRIC Interpretations and amendments to full IFRS Accounting Standards are based on the transition requirements for the related IFRIC Interpretations and amendments to full IFRS Accounting Standards, with the exception of:</p> <ul style="list-style-type: none"> an option to apply retrospectively the amendments to Section 16 <i>Investment Property</i> and Section 26 <i>Share-based Payment</i> of the Standard that the IASB plans to propose. An entity would be required to apply the amendments to Section 16 and Section 26 prospectively. a relief from providing comparative disclosures of the changes in liabilities arising from financing activities. An entity applying the amendments to Section 7 <i>Statement of Cash Flows</i> of the Standard that the IASB plans to propose would, therefore, be required to provide comparative disclosures of changes arising from financial activities, including changes arising from cash flows and non-cash flow. 	Various full IFRS Accounting Standards	May 2022 June 2022	YES

Topic	Corresponding IFRS Accounting Standard	IASB meeting	Does the IASB decision result in proposed changes to the IFRS for SMEs Accounting Standard?
<i>Tentative decisions highlighted in orange result in proposed changes to the IFRS for SMEs Accounting Standard</i>			
48. The IASB tentatively decided to propose that the effective date of the third edition of the <i>IFRS for SMEs Accounting Standard</i> be a minimum of two years from the date when the third edition of the Standard is issued, with early application permitted.	-	May 2022	YES
Scope and name of the Standard			
49. The IASB tentatively decided to retain: <ul style="list-style-type: none"> the scope of the Standard—the Standard is intended for entities that do not have public accountability and prepare general purpose financial statements for external users; and the name of the Standard as the '<i>IFRS for SMEs Accounting Standard</i>'. 	-	May 2022	NO
50. To improve the understandability of the definition of 'public accountability' in the <i>IFRS for SMEs Accounting Standard</i> , the IASB tentatively decided to propose: <ul style="list-style-type: none"> removing the reference to how often the entities listed in paragraph 1.3(b) of the Standard hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses; and including clarifying guidance. 	-	May 2022	YES
51. The IASB tentatively decided not to include guidance on public accountability from Module 1 <i>Small and Medium-sized Entities</i> in the <i>IFRS for SMEs Accounting Standard</i> .	-	June 2022	NO