

# IFRS for SMEs<sup>®</sup>

## Accounting Standard

Third Edition | 2025



This is the only official print version of the third edition of the *IFRS for SMEs*<sup>®</sup> Accounting Standard, which replaces the edition published in 2015. The complete *IFRS for SMEs* Accounting Standard is presented in two volumes, the *IFRS for SMEs* Accounting Standard and the *Basis for Conclusions and Illustrative Financial Statements*.

This third edition of the Standard, issued by the International Accounting Standards Board, is effective for annual reporting periods beginning on or after 1 January 2027 with early application permitted.

The *IFRS for SMEs* Accounting Standard is based on full IFRS Accounting Standards and tailored for companies without public accountability that publish general purpose financial statements. The Standard aims to balance the information needs of lenders and other users of SMEs' financial statements with the resources available to SMEs.



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### Main changes to the *IFRS for SMEs* Accounting Standard since the last edition published in 2015:

- Section 2 *Concepts and Pervasive Principles*
- Section 9 *Consolidated and Separate Financial Statements*
- Section 11 *Financial Instruments* (combining previous Section 11 and Section 12)
- Section 12 *Fair Value Measurement* (a new section)
- Section 19 *Business Combinations and Goodwill*
- Section 23 *Revenue from Contracts with Customers*

Set of two volumes: *IFRS for SMEs* Accounting Standard and *Basis for Conclusions and Illustrative Financial Statements* are sold as one set.

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