

PRESS RELEASE

26 June 2012

IASB invites comments on review of the *IFRS for SMEs*

First step in the initial comprehensive review

The International Accounting Standards Board (IASB) has issued a Request for Information as the first step in its initial comprehensive review of the *IFRS for SMEs*. The objective of the Request for Information is to seek public views on whether there is a need to make any amendments to the *IFRS for SMEs* and, if so, what amendments should be made. The deadline for responses is 30 November 2012.

When it issued the *IFRS for SMEs* in July 2009, the IASB said it would assess the first two years' experience entities have had in implementing it. The IASB also said that, after the initial review, it expected to consider amendments to the *IFRS for SMEs* approximately once every three years.

The IASB's SME Implementation Group (SMEIG) worked closely with IASB staff to develop the Request for Information. The SMEIG approved and submitted its final draft to the IASB for review with a recommendation for issuing the Request for Information.

The Request for Information asks specific questions on particular sections of the *IFRS for SMEs*, as well as general questions about respondents' experience with it. Respondents are encouraged to raise any other issues that they want to put forward. The document does not contain any preliminary views of the IASB or the SMEIG.

SMEIG chairman Paul Pacter said:

Millions of small companies in around 80 jurisdictions are already using the *IFRS for SMEs*. It is becoming a passport to raise capital on a local or cross-border basis. This comprehensive review will enable the Board to fine-tune the Standard.

The Request for Information may be downloaded without charge from the IASB's website. To view this document and submit a comment letter, please [click here](#).

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Notes to editors

Tentative timetable for the comprehensive review of the <i>IFRS for SMEs</i>	
Second quarter of 2012	Review begins. The IASB staff prepares a Request for Information (RFI) incorporating suggestions by the SMEIG. The SMEIG review and approve the RFI, and recommend that the IASB approve the publication of the RFI for public comment. The IASB reviews and approves the RFI.
26 June 2012	RFI published (posted on the IASB website). The public are invited to make recommendations on possible amendments to the <i>IFRS for SMEs</i> . Five month comment period.
30 November 2012	Comment deadline on the RFI.
First half of 2013	The SMEIG reviews the responses to the RFI and makes recommendations to the IASB on possible amendments.
First half of 2013	The IASB deliberates amendments and develops and approves an Exposure Draft (ED) of proposals.
Second half of 2013	The SMEIG reviews responses to the ED and makes recommendations to the IASB.
Second half of 2013	The IASB deliberates on the amendments to proposals in the ED and agrees final revisions to the <i>IFRS for SMEs</i> .
Second half of 2013 or first half of 2014	The IASB publishes final revisions to the <i>IFRS for SMEs</i> .
Target date in 2015	Effective date of revisions.

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.