

## Welcome to the *IFRS for SMEs* Update

The IASB's *IFRS for SMEs* Update is a staff summary of news relating to the International Financial Reporting Standard for Small and Medium-sized Entities (*IFRS for SMEs*). All issues of the *IFRS for SMEs* Update are available in both HTML and PDF format on the IASB's [website](#). To subscribe use the link on the right.

### Content

- Comprehensive review of the *IFRS for SMEs*: Request for Information
- Expected timetable for the comprehensive review
- *IFRS for SMEs* translations: status report
- Further Spanish translations of Q&As
- Upcoming 'train the trainers' workshops
- Where to obtain *IFRS for SMEs* materials

### Contact us

If you have news about *IFRS for SMEs* activities in your jurisdiction please contact Paul Pacter and Michelle Fisher (details below)

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## Comprehensive review of the *IFRS for SMEs*: Request for Information

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 document does not contain any preliminary

views of the IASB or the SMEIG. The Request for Information may be downloaded without charge from the IASB's website [here](#) [PDF, 155 KB]. A Spanish translation of the Request for Information is currently in process.

The IASB has published a separate Microsoft Word® Optional Response Document for respondents to use for submitting their comments if they wish to do so. This document may be downloaded from the IASB website [here](#) [Word, 96 KB].

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 asks specific questions on particular sections of, and general questions about, the *IFRS for SMEs*. Respondents are also encouraged to raise their own issues. The following is a list of the issues addressed by the questions.

Specific questions on Sections 1–35 of the *IFRS for SMEs*.

- Use by publicly traded entities (Section 1)
- Use by financial institutions (Section 1)
- Clarification of use by not-for-profit entities (Section 1)
- Consideration of recent changes to the consolidation guidance in full IFRSs (Section 9)
- Use of recognition and measurement provisions in full IFRSs for financial instruments (Section 11)
- Guidance on fair value measurement for financial and non-financial items (Section 11 and other sections)
- Positioning of fair value guidance in the Standard (Section 11)
- Consideration of recent changes to accounting for joint ventures in full IFRSs (Section 15)
- Revaluation of property, plant and equipment (Section 17)
- Capitalisation of development costs (Section 18)
- Amortisation period for goodwill and other intangible assets (Section 18)
- Consideration of changes to accounting for business combinations under full IFRSs (Section 19)
- Presentation of share subscriptions receivable (Section 22)
- Capitalisation of borrowing costs on qualifying assets (Section 25)
- Presentation of actuarial gains or losses (Section 28)
- Approach for accounting for deferred income taxes (Section 29)
- Consideration of IAS 12 exemptions from recognising deferred taxes and other differences under IAS 12 (Section 29)
- Rebuttable presumption that investment property at fair value is recovered through sale (Section 29)
- Inclusion of additional topics in the *IFRS for SMEs*
- Opportunity to add your own specific issues

General questions

- Consideration of minor improvements to full IFRSs
- Further need for Q&As
- Treatment of existing Q&As
- Training material
- Opportunity to add any further general issues

In light of the comprehensive review, the SMEIG does not expect that it will issue any additional Q&As before the review is completed. Consequently, no Q&A status report will be included in future newsletters. All Q&As are available [online](#).

## Expected timetable for the comprehensive review

The following is a tentative timetable for the comprehensive review of *the IFRS for SMEs*.

Time	Action
Second quarter of 2012	Review begins. The IASB staff prepares a Request for Information (RFI) incorporating suggestions by the SMEIG. The SMEIG reviews and approves the RFI, and recommends that the IASB should 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	Review begins. The IASB staff prepares a Request for Information (RFI) incorporating suggestions by the SMEIG. The SMEIG reviews and approves the RFI, and recommends that the IASB should approve the publication of the RFI for public comment. The IASB reviews and approves the RFI.
Second quarter of 2012	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.

## **IFRS for SMEs** translations: status report

Bosnian and Croatian translations of the *IFRS for SMEs* are now complete and will be posted to our website in the next few weeks. Here is the current status of translations of the *IFRS for SMEs* approved by the IFRS Foundation:

Completed. Albanian\*, Arabic, Armenian\*, Bosnian, Chinese (simplified)\*, Croatian, Czech\*, French\*, Hebrew\*, Italian\*, Japanese\*, Kazakh\*, Lithuanian, Macedonian\*, Mongolian\*, Polish\*, Portuguese\*, Romanian\*, Russian\*, Serbian, Spanish\* , Turkish\*

In process. Estonian, German, Khmer, Ukrainian

Under discussion with the IFRS Foundation. Bulgarian, Georgian

\*Available for free download [here](#)

## Further Spanish translations of Q&As

Spanish translations of the following Q&As on the *IFRS for SMEs* can be accessed [online](#):

- Q&A 2012/01 Application of 'undue cost or effort'
- Q&A 2012/02 Jurisdiction requires fallback to full IFRSs
- Q&A 2012/03 Fallback to IFRS 9 *Financial Instruments*
- Q&A 2012/04 Recycling of cumulative exchange differences on disposal of a subsidiary

All seven Q&As are now available in Spanish. The Q&As are non-mandatory guidance issued by the SMEIG that are intended to help those who use the *IFRS for SMEs* to think about specific accounting questions.

## Upcoming 'train the trainers' workshops

More information can be found [here](#)

Eastern Europe

Date: 11–13 July 2012

Location: Kyiv, Ukraine

Instructor: Michael Wells (Director, IFRS Education Initiative, IASB) and Andrew Hyland (Academic Fellow, IFRS Education Initiative, IASB)

Language: Ukrainian and English simultaneous interpretation with Russian-language training material

Sponsoring organisation: The Institute of Certified Financial Managers (ICFM)

Central Asia

Date: 24–27 July 2012

Location: Ulaanbaatar, Mongolia

Instructor: Michael Wells and Ms Nyamdari (Consultant, World Bank and Ministry of Finance (Mongolia))

Language: Mongolian

Sponsoring organisation: The World Bank together with the Ministry of Finance (Mongolia)

## Where to obtain *IFRS for SMEs* materials

- [The standard online](#) (available in multiple languages)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Information about the comprehensive review of the \*IFRS for SMEs\*](#)
- [Q & As](#)
- [Presentations at 'train the trainers' workshops](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the \*IFRS for SMEs\*](#)
- [Past issues of the \*IFRS for SMEs\* Update](#)

[Go to the top of this page](#)

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