

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.

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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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IFRS for SMEs fact sheet

A fact sheet on the *IFRS for SMEs* that summarises activities since the *IFRS for SMEs* was issued has been posted to the IASB's website.

The fact sheet includes information about adoptions, translations, training, Q&As, publications, and the comprehensive review that is currently under way. It also contains an up-to-date list of SME resources that are available for free download from the IASB's website.

The *IFRS for SMEs* fact sheet is available to download [here](#) [PDF 53k]. It will be updated periodically.

IFRS Foundation reappoints members of the SME Implementation Group

The Trustees of the IFRS Foundation have reappointed the current members of the SME Implementation Group (SMEIG) for a further two-year term ending 30 June 2014.

The SMEIG, an advisory body to the IASB, was set up in 2010 to support the international adoption of the *IFRS for SMEs* and monitor its implementation. Members were given a renewable term of two years.

During the last two years the main responsibility of the SMEIG has been to consider implementation questions raised by users of the *IFRS for SMEs* and to develop proposed non-mandatory guidance in the form of questions and answers (Q&As). More recently the SMEIG helped the IASB to develop the Request for Information: *Comprehensive Review of the IFRS for SMEs*, which marks the start of the IASB's first comprehensive review of the *IFRS for SMEs*.

The SMEIG's first task in its second term will be to review and discuss responses to the Request for Information and to develop recommendations to the IASB for possible modifications of the *IFRS for SMEs*. The SMEIG plans to meet in public for the first time in the first quarter of 2013.

View the full SMEIG member list [here](#).

Guidance for micro-sized entities applying the *IFRS for SMEs*

The IASB staff has started to develop guidance to help micro-sized entities apply the *IFRS for SMEs*. The SMEIG will work with the staff in developing this guidance.

IASB staff will develop the guidance by extracting from the *IFRS for SMEs* only those requirements that are clearly necessary for most micro-sized entities, without modifying any of the principles for recognising and measuring assets, liabilities, income, and expenses. Only the main principles relating to those requirements will be included.

The guidance will contain cross-references to the *IFRS for SMEs* for matters not dealt with in the guidance booklet. Subsequently, having applied the guidance, an entity's notes to financial statements and the auditor's report could refer to conformity with the *IFRS for SMEs* because there is no modification to the principles in the *IFRS for SMEs*.

More information is available [here](#).

Bolivia adopts the *IFRS for SMEs*

The National Technical Committee of Auditors and Accountants of the College of Auditors of Bolivia (Colegio de Auditores o Contadores Públicos de Bolivia) has adopted the *IFRS for SMEs* into Bolivian accounting standards effective 1 January 2013. The Colegio is offering a comprehensive training and certification programme for the *IFRS for SMEs*.

IFRS for SMEs translations: status report

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* and Turkish*.

In process: Estonian, German, Khmer and Ukrainian.

Under discussion with the IFRS Foundation: Bulgarian and Georgian

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

Spanish translation of the Request for Information: **Comprehensive Review** of the **IFRS for SMEs**

A Spanish translation of the Request for Information: *Comprehensive Review* of the *IFRS for SMEs* is now available on the IASB's website.

The IASB issued the Request for Information in June 2012 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.

Spanish and English versions of the Request for Information are available [here](#).

Spanish translations of Module 27 **Impairment of Assets** and Module 31 **Hyperinflation**

Spanish translations of Module 27 *Impairment of Assets* and Module 31 *Hyperinflation* of the *IFRS for SMEs* training material are now available. In total, 30 Spanish modules are now available for download from the IFRS Foundation website and can be accessed [here](#). The IFRS Foundation is grateful to the World Bank for organising the translation of the training material with funding from the Spanish Trust Fund for Latin America and the Caribbean.

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 Request for Information: **Comprehensive Review** of the **IFRS for SMEs**](#)
- [Information about guidance for micro-sized entities applying the **IFRS for SMEs**](#)
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