

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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Staggering the terms of the members of the SMEIG

At its meeting last month (October 2012), the Trustees' Due Process Oversight Committee (DPOC) received a report from IASB staff recommending the staggering of the terms of the members of the Small and Medium-sized Entities Implementation Group (SMEIG) and expanding the size of the group. This followed the DPOC's agreement at its July 2012 meeting to recommend extending the terms of all 22 current SMEIG members for two more years to 30 June 2014 to allow continuity in the process of undertaking the comprehensive review of the IFRS for SMEs.

The DPOC agreed with the IASB staff proposal to expand the membership of the SMEIG to a maximum of approximately 30 as of 1 July 2014, together with proposals to stagger the terms of membership from that time, with the result that the terms of 15 members would expire on 30 June 2016 and those of the other 15 on 30 June 2017. The DPOC suggested that there might be a limit on the number of terms SMEIG members might serve (a maximum of two three-year terms was proposed), which should also be considered for all consultative groups.

As a result, the staff agreed to make appropriate amendments to the Terms of Reference and Operating Procedures of SMEIG to reflect these decisions and to bring them back to the DPOC for approval.

Spanish-language translation of Module 34 *Specialised Activities*

A Spanish-language translation of Module 34 *Specialised Activities* is now available. Module 34 covers Section 34 of the *IFRS for SMEs*, *Specialised Activities*, which establishes the requirements for SMEs involved in agriculture, extractive activities, and service concessions. In total, 31 Spanish modules are now available for download from the IFRS Foundation website and they 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.

IFRS for SMEs translations: status report

The German translation of the *IFRS for SMEs* has now been completed. 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*, Estonian*, French*, German, Hebrew*, Italian*, Japanese*, Kazakh*, Khmer*, Lithuanian*, Macedonian*, Mongolian*, Polish*, Portuguese*, Romanian*, Russian*, Serbian, Spanish* and Turkish*.

In process: Ukrainian.

Under discussion with the IFRS Foundation: Georgian.

*Available for free download [here](#) (for translations not marked with a * please see our [webshop](#) for details of how to purchase a hard copy).

'Train the trainers' workshop held in Abu Dhabi

A three-day regional 'train the trainers' workshop on the *IFRS for SMEs* was held in Abu Dhabi, United Arab Emirates, on 27-29 November. Instructors: were Paul Pacter (Chairman, SME Implementation Group and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB). The majority of the 101 participants came from the United Arab Emirates, but there were also participants from Jordan, Pakistan, Palestine, Saudi Arabia, and the United States. The teaching language was English, but workshop materials were provided in both Arabic and English. The workshop was sponsored by the Abu Dhabi Department of Economic Development

Upcoming 'train the trainers' workshop

For more details, click [here](#).

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*](#)
- [Q & As](#)
- ['Train the trainers' workshops and presentation slides](#)
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