

IFRS for SMEs Update

From the IFRS Foundation



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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 Darrel Scott and Michelle Fisher (details below)

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IASB begins discussions on the comprehensive review of the *IFRS for SMEs*

In June 2012 the IASB issued a Request for Information (RFI): *Comprehensive Review of the IFRS for SMEs*. The objective of the RFI was to seek public views on whether there is a need to make any amendments to the *IFRS for SMEs*. The RFI asked questions about the *IFRS for SMEs* based on issues frequently raised with the IASB by interested parties and relating to new and revised IFRSs. It also encouraged respondents to raise their own issues.

At its March 2013 meeting the IASB started to discuss the issues in the RFI relating to the scope of the *IFRS for SMEs* as well as a framework for considering new and revised IFRSs.

To access the agenda papers and a recording of the meeting, please [click here](#).

A summary of the discussion and decisions made at the meeting are available in the March [IASB Update](#).

Report of the February 2013 SMEIG meeting now available online

The SME Implementation Group (SMEIG) met on 4–5 February 2013 to consider the responses to the June 2012 RFI and to develop their recommendations to the IASB on possible amendments to the *IFRS for SMEs*.

A report containing the recommendations of the SMEIG that were developed at this meeting is now available online. To access this report and to see further information about this meeting, please [click here](#). The report is available under [February 2013 meeting summary](#).

For more information about the SMEIG, including the terms of reference and operating procedures of the group, please [click here](#).

Adoption of the *IFRS for SMEs* in Malaysia

Building on its previously announced plan to adopt the *IFRS for SMEs*, the Malaysian Accounting Standards Board (MASB) has issued a roadmap outlining a new financial reporting framework for private entities. The roadmap proposes a framework by which private entities will make the transition to the MASB's 'Financial Reporting Standards for Small and Medium-sized Entities' (FRS for SMEs). The FRS for SMEs is identical to the *IFRS for SMEs* apart from minor amendments to the Preface and Section 1 of the *IFRS for SMEs* to be consistent with the local law in Malaysia.

The FRS for SMEs is expected to be issued during the first half of 2013 and to be effective for annual periods beginning on or after 1 January 2016.

Arabic-language translation of Module 9 *Consolidated and Separate Financial Statements*

An Arabic-language translation of Module 9 *Consolidated and Separate Financial Statements* is now available. Module 9 covers Section 9 of the *IFRS for SMEs, Consolidated and Separate Financial Statements*, which defines the circumstances in which an entity presents consolidated financial statements and the procedures for preparing those statements. It also includes guidance on separate and combined financial statements. In total, 32 Arabic-language modules are available for download from the IFRS Foundation website and they can be accessed [here](#).

The IFRS Foundation is grateful to the Arab Society of Certified Accountants (ASCA) Jordan for facilitating and funding the translation of the training material.

IFRS for SMEs translations: status report

Here is the current status of the *IFRS for SMEs* translations that have been 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,* Turkish* and Ukrainian.*

Under discussion with the IFRS Foundation: Georgian and Turkmen.

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

Upcoming 'train the trainers' workshop

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

Africa

Date: 29–31 May 2013

Location: Livingstone, Zambia

Instructors: Darrel Scott (Chairman SME Implementation Group and IASB member) and Guillermo Braunbeck (Project Manager, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: Pan African Federation of Accountants (PAFA) and Zambian Institute of Chartered Accountants (ZICA) with funding from the World Bank

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](#)
- [Training materials in PDF format](#)
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