

IASB proposes limited amendments to the *IFRS for SMEs*

The International Accounting Standards Board (IASB) today published for public comment an Exposure Draft of proposed amendments to the *IFRS for SMEs*, which it developed based on its initial comprehensive review of the *IFRS for SMEs*.

When it issued the *IFRS for SMEs* in July 2009, the IASB stated its plans to undertake an initial comprehensive review of the *IFRS for SMEs* to enable it to assess the first two years' experience that entities would have had in implementing it and to consider whether there is a need for any amendments. In many jurisdictions, companies started using the *IFRS for SMEs* in 2010. Consequently, the IASB commenced its initial comprehensive review in 2012.

In order to assist in the process of identifying which items to consider for amendment the IASB issued a Request for Information in June 2012 to seek public views and consulted with the SME Implementation Group, an advisory body to the IASB. After considering the feedback it received, and taking into account the fact that the *IFRS for SMEs* is still a new Standard, the IASB only proposes to make limited amendments to the *IFRS for SMEs*.

Most of the proposed amendments clarify existing requirements or add supporting guidance, rather than propose changes to the underlying requirements in the *IFRS for SMEs*. Consequently, for most SMEs, the proposals are expected to improve understanding of the existing requirements, without having a significant effect on the entity's financial reporting practices and financial statements.

The proposals are [open for comment](#) until **3 March 2014**.

Commenting on the publication of the Exposure Draft, Hans Hoogervorst, Chairman of the IASB said:

“The IFRS for SMEs has already been a remarkable success, having been adopted by more than 80 countries and used by millions of companies worldwide.

The initial comprehensive review is an important step in our due process as it provides a mechanism to make sure the IFRS for SMEs is working as intended. Responses to the Request for Information identified few significant new issues. However they highlighted some areas where targeted improvements to the Standard could be made.”

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Notes to editors**About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 16 full-time members drawn from 13 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.