

# 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 proposes limited amendments to the *IFRS for SMEs*

On 3 October 2013, the International Accounting Standards Board (IASB) 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**.

An overview of the proposals is available in [Snapshot: Comprehensive review of the IFRS for SMEs](#).

More information on the initial comprehensive review is available on the [SME webpages](#) of the IASB website ([www.ifrs.org](http://www.ifrs.org)).

## Full marked-up draft of the *IFRS for SMEs*

In the Exposure Draft of proposed amendments to the *IFRS for SMEs*, the IASB has only included the paragraphs/subparagraphs of the *IFRS for SMEs* that would be affected by the proposed amendments. To further assist respondents with their review of the proposed amendments in the ED, the IASB staff have provided a [full marked-up draft of the IFRS for SMEs](#) (which includes all the paragraphs of the *IFRS for SMEs*) and also a list that sets out all of the proposed [editorial amendments not included in the ED](#).

## Spanish-language translation of training module Module 26 *Share-based Payment*

A Spanish-language translation of Module 26 *Share-based Payment* is now available. Module 26 covers Section 26 *Share-based Payment* of the *IFRS for SMEs*, which specifies the accounting for share-based payment transactions. Share-based payment transactions can be equity-settled or cash-settled, or they can provide a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments.

In total, 34 modules have now been translated into Spanish and are available for download from the IFRS Foundation website. All modules can be accessed [here](#).

## *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:** Afrikaans, Georgian, Kyrgyz 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).

## 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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