

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)

Content of the *IFRS for SMEs*, implementation and adoption issues:

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Upcoming amendments to the *IFRS for SMEs*

In December 2014 the IASB finalised its discussions on the amendments to the *IFRS for SMEs* resulting from the initial comprehensive review of the *IFRS for SMEs* and instructed the staff to commence the

balloting process for those amendments. The final amendments are expected to be issued in May/June 2015.

After considering the feedback it received during the initial comprehensive review, and taking into account the fact that the *IFRS for SMEs* is still a new Standard, the IASB has made limited amendments to the *IFRS for SMEs*. With the exception of the following three amendments, each individual amendment only affects a few paragraphs, and in many cases only a few words, in the Standard:

- allowing an option to use the revaluation model for property, plant and equipment in Section 17 *Property, Plant and Equipment*;
- aligning the main recognition and measurement requirements for deferred income tax with IAS 12 *Income Taxes*; and
- aligning the main recognition and measurement requirements for exploration and evaluation assets with IFRS 6 *Exploration for and Evaluation of Mineral Resources*.

Entities will be required to apply the amendments for annual periods beginning on or after **1 January 2017**. Earlier application is permitted provided that all of the changes are applied at the same time.

More information on the initial comprehensive review is available on the **SME webpages** of the IASB website (www.ifrs.org).

To receive all forthcoming publications alerts please [click here](#).

Upcoming ‘train the trainers’ workshops

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

Asia

Date: 13 October 2015

Location: Hong Kong

Instructors include: Darrel Scott (IASB member and Chairman of the IASB's SME Implementation Group), Fanny Hsiang (Director, Head of Technical & Training Department, BDO and member of the IASB's SME Implementation Group) and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: Hong Kong Institute of Certified Public Accountants (HKICPA)

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*, Bulgarian*, Chinese (simplified)*, Croatian*, Czech*, Estonian*, French*, Georgian, German, Hebrew*, Italian*, Japanese*, Kazakh*, Khmer*, Lithuanian*, Macedonian*, Mongolian*, Polish*, Portuguese*, Romanian*, Russian*, Serbian, Spanish*, Turkish* and Ukrainian*.

In progress: Azeri 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 \(SMEIG\)](#)
- [Information about the comprehensive review of the *IFRS for SMEs*](#)
- [Information about guidance for micro-sized entities applying the *IFRS for SMEs*](#)

- › **The Exposure Draft of proposed amendments to the *IFRS for SMEs***
- › **Q & As**
- › **'Train the trainers' workshops and presentation slides**
- › **Training materials in PDF format**
- › **IASB and staff presentations about the *IFRS for SMEs***
- › **Past copies of the *IFRS for SMEs Update***

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