

IFRS for SMEs Update

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Welcome to the *IFRS for SMEs Update*

The IASB's *IFRS for SMEs Update* is a staff summary of news, events and other information about the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*. The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the IASB's [website](#).

Content

- [Update on profiles of use of the *IFRS for SMEs*](#)
- [IFRS for SMEs translations: status report](#)
- [Where to obtain *IFRS for SMEs* materials](#)

Contact us

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Update on profiles of use of the *IFRS for SMEs*

For the past three years, the IFRS Foundation has been developing profiles on the use of IFRS Standards and the *IFRS for SMEs* in individual jurisdictions. To date, 140 profiles have been posted [here](#).

There is a [separate web page](#) analysing what the profiles show about the use of the *IFRS for SMEs* in the 140 jurisdictions. That page was recently updated to show that 77 of the 140 profiled jurisdictions now require or permit the *IFRS for SMEs*, and another 11 jurisdictions are studying whether to use the *IFRS for SMEs*:

	Number of jurisdictions
<i>IFRS for SMEs</i> is required or permitted	77
<i>IFRS for SMEs</i> is currently under consideration	11
<i>IFRS for SMEs</i> is not used or under consideration	52
Total	140

The 77 jurisdictions that require or permit the *IFRS for SMEs* are:

Anguilla, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belize, Bhutan, Bosnia and Herzegovina, Botswana, Brazil, Cambodia, Cayman Islands, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Fiji, Georgia, Ghana, Grenada, Guatemala, Guyana, Honduras, Hong Kong, Iraq, Ireland, Israel, Jamaica, Jordan, Kenya, Kosovo, Lesotho, Macedonia, Madagascar, Malaysia, Maldives, Mauritius, Montserrat, Myanmar, Nicaragua, Nigeria, Pakistan, Palestine, Panama, Peru, Philippines, Rwanda, Saint Lucia, Saudi Arabia, Serbia, Sierra Leone, Singapore, South Africa, Sri Lanka, St Kitts and Nevis, St Vincent and the Grenadines, Suriname, Swaziland, Switzerland, Tanzania, Trinidad & Tobago, Uganda, Ukraine, United Arab Emirates, United Kingdom, Uruguay, Venezuela, Yemen, Zambia, and Zimbabwe.

For the 77 jurisdictions that require or permit the *IFRS for SMEs*, SMEs may choose the accounting framework to adopt as follows:

	Number of jurisdictions
SMEs not required to use full IFRS are required to use the <i>IFRS for SMEs</i>	5
SMEs may choose the <i>IFRS for SMEs</i> or full IFRS	52
SMEs may choose the <i>IFRS for SMEs</i> , full IFRS or local GAAP for SMEs	19
SMEs may choose the <i>IFRS for SMEs</i> or local GAAP for SMEs	1
Total <i>IFRS for SMEs</i> required or permitted	77

The 77 jurisdictions using the *IFRS for SMEs* have made very few modifications to the Standard in adopting it, as shown in the following table:

	Number of jurisdictions	Which jurisdictions?
Made no modifications to the <i>IFRS for SMEs</i>	69	All except those noted below
Made some significant modifications in adopting the <i>IFRS for SMEs</i> , including adding in options allowed under full IFRS that are not allowed in the <i>IFRS for SMEs</i> . Details can be found in the Ireland and United Kingdom profiles	2	Ireland and United Kingdom
Did not adopt Section 31 <i>Hyperinflation for SMEs</i> because hyperinflation is not an issue domestically	1	Bangladesh
Does not require the statements of cash flows or changes in equity in separate financial statements prepared using the <i>IFRS for SMEs</i>	1	Bosnia and Herzegovina
Modified the accounting requirements for property development activities	1	Malaysia
Permits capitalisation of borrowing costs	2	Pakistan and Uruguay
Some modifications are under consideration. Most likely those modifications will be limited to adding disclosures	1	Saudi Arabia
Total <i>IFRS for SMEs</i> required or permitted	77	

***IFRS for SMEs* translations: status report**

A Spanish version of *2015 Amendments to the IFRS for SMEs* is available [here](#). The following translations of the *2015 Amendments to the IFRS for SMEs* and the *IFRS for SMEs 2015* (Bound Volume) are in progress:

Albanian (amendments)

- Japanese (amendments)
- Brazilian Portuguese (2015 Bound Volume)
- Spanish (2015 Bound Volume)

Here is the current status of the 2009 *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*.

*Available for free download [here](#) (for translations not marked with an * please see our **IFRS Shop** 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*](#)
- ['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*](#)

[Go to the top of this page](#)

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