

Welcome to the *IFRS for SMEs Update*

The International Accounting Standards Board (the Board) produces a newsletter, the *IFRS for SMEs Update*, which is a staff summary of news, events and other information. The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the Board's [website](#).

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Contact us

If you have news about *IFRS for SMEs Standard* activities in your jurisdiction, questions about the content of the *IFRS for SMEs Standard* or implementation issues please contact:

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Update on the selection process for membership of the SMEIG

At their May meeting, the Trustees of the IFRS Foundation reviewed the Board's appointments of potential new members of the SMEIG. The successful applicants will be contacted during the next two weeks and the new membership will be announced next month.

The January 2016 press release inviting nominations for membership of the SMEIG can be accessed [here](#).

Update on the guidance for micro-sized entities applying the *IFRS for SMEs Standard*

In June 2013, the Board issued guidance to help micro-sized entities apply the *IFRS for SMEs Standard* (2009). This guidance can be accessed [here](#).

In 2015, the Board made limited amendments to the *IFRS for SMEs Standard* after a comprehensive review. The amendments are effective for annual periods beginning on or after 1 January 2017. We do not expect these amendments to have a significant effect on a micro-sized entity's financial reporting

practices and financial statements.

The Board is currently considering how best to revise the 2013 guidance for micro-sized entities to reflect the 2015 amendments to the *IFRS for SMEs* Standard. We expect to provide updated guidance for micro-sized entities in the second half of 2016.

Pocket guide on the use of full IFRS Standards and the *IFRS for SMEs* Standard

The IFRS Foundation has published the 2016 edition of the *Pocket Guide to IFRS® Standards: the global financial reporting language*.

The IFRS Foundation is developing and posting profiles about the use of full IFRS Standards and the *IFRS for SMEs* Standard, in individual jurisdictions, on an ongoing basis. The pocket guide provides an overview of the extent of adoption in 143 jurisdictions around the world based on those profiles. Those 143 jurisdictions represent around 98 per cent of the world's gross domestic product (GDP).

80 of the 143 jurisdictions require or permit the use of the *IFRS for SMEs* Standard. The *IFRS for SMEs* Standard is also currently under consideration for adoption in a further 11 jurisdictions.

For each of the 143 jurisdictions, the pocket guide describes the accounting standards required for small and medium sized-entities (SMEs). It also provides further information about the 80 jurisdictions that require or permit the use of the *IFRS for SMEs* Standard, including describing any modifications made to the *IFRS for SMEs* Standard by those jurisdictions.

Click [here](#) for more information about the pocket guide and click [here](#) to download it in PDF format. The jurisdiction profiles are available [here](#).

***IFRS for SMEs* Standard in Namibia**

The IFRS Foundation is currently developing a new profile on the use of full IFRS Standards and the *IFRS for SMEs* Standard in Namibia. The Institute of Chartered Accountants of Namibia (ICAN) adopted the *IFRS for SMEs* Standard, without any modifications, in February 2010 (ICAN Circular 2010/02). All SMEs are permitted to use the *IFRS for SMEs* Standard. SMEs that do not use the *IFRS for SMEs* Standard have two options:

- They may use full IFRS Standards
- Currently, they may use the national standard *Namibian Statement of Generally Accepted Accounting Practice (NAC 001) ECSAFA Guidance on Financial Reporting for Small and Medium Sized Entities (NAC 001)*. The Technical Committee of ICAN is currently reviewing this option.

Larger accounting and audit firms generally encourage SMEs to report in accordance with the *IFRS for SMEs* Standard, although full IFRS Standards are available to all SMEs. Smaller accounting and audit firms still provide the option of reporting in terms of NAC 001, as an alternative to the *IFRS for SMEs* Standard. The ICAN provides annual continuing education workshops, dealing with full IFRS Standards and the *IFRS for SMEs* Standard, with updates for both members in practice and members in business.

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

The *2015 Amendments to the IFRS for SMEs* and Part A of the *IFRS for SMEs 2015* (Bound Volume), (the 2015 requirements), are available to eIFRS basic subscribers in Spanish and Albanian on our [SMEs webpages](#). The complete *IFRS for SMEs 2015* (Bound Volume) is available in Spanish from our [IFRS Shop](#).

The following translations of the 2015 requirements are currently in progress:

- Japanese and Brazilian Portuguese translations of the *IFRS for SMEs 2015* (Bound Volume); and
- Arabic and Bosnian translations of the *2015 Amendments to the IFRS for SMEs*.

The following translations of the *2009 IFRS for SMEs* are available and 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 information about the *IFRS for SMEs* Standard

- [the *IFRS for SMEs* Standard online](#) (available in multiple languages)
- [the *IFRS for SMEs* Standard in hard copy](#)
- [information about the procedure for submitting implementation issues on the *IFRS for SMEs* Standard](#)
- [information about the SMEIG](#)
- [information about guidance for micro-sized entities applying the *IFRS for SMEs* Standard](#)
- ['train the trainers' workshops and presentation slides](#)
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