

Welcome to the *IFRS for SMEs Update*

The *IFRS for SMEs Update* is a staff summary of news, events and other information about the *IFRS for SMEs* Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (the Board). The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the IFRS Foundation's [website](#).

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Contact us

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Update on global use of the *IFRS for SMEs* Standard

The IFRS Foundation recently posted four new jurisdiction profiles on the use of IFRS Standards, bringing the total to 147 posted profiles. The new profiles describe use of IFRS Standards, including the *IFRS for SMEs* Standard, in Liberia, Malawi, Namibia and Timor-Leste.

Liberia, Malawi and Namibia have all adopted the *IFRS for SMEs* Standard. We provided news stories on use of the *IFRS for SMEs* Standard in Namibia and Liberia in our May 2016 and July/August 2016 editions of this newsletter. A news story on use of the *IFRS for SMEs* Standard in Malawi is provided in this newsletter. Timor-Leste has not adopted the *IFRS for SMEs* Standard.

The following table summarises the use of the *IFRS for SMEs* Standard in the 147 jurisdictions for which IFRS profiles are posted on our website:

	Number of jurisdictions
IFRS for SMEs Standard is required or permitted	83
IFRS for SMEs Standard is currently under consideration	11
IFRS for SMEs Standard is not used or under consideration	53
Total	147

[Click here](#) for more information about use of the *IFRS for SMEs* Standard and the jurisdiction profiles.

***IFRS for SMEs* Standard in Malawi**

The IFRS Foundation has recently posted a profile of the use of IFRS Standards in Malawi. In Malawi, all companies incorporated under the Companies Act that do not have public accountability are required to use the *IFRS for SMEs* Standard unless they choose to use full IFRS Standards.

The Institute of Chartered Accountants in Malawi (ICAM) has statutory authority to set accounting standards. The ICAM determined that a company has public accountability—and therefore must use full IFRS Standards -- if:

- it is a listed company or is in the process of listing with the Malawi Stock Exchange or any other recognised stock exchange;
- its articles of incorporation provide for unrestricted transfer of shares or it is a Public Company in terms of the Malawi Companies Act 1984;
- it is permitted by its articles to offer shares to the public;
- it holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, an insurance entity, securities dealer/broker, pension fund or mutual fund;
- it is a corporation or company that is owned by the public through the Government;
- it has a legal requirement to publish general purpose financial statements in any public media; or
- it is a material subsidiary of an entity with public accountability.

There is no national GAAP in Malawi.

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

The following translations of the 2015 requirements are currently available on our [SME webpages](#):

- Spanish and Albanian translations of the *2015 Amendments to the IFRS for SMEs* and Part A (the Standard) of the *IFRS for SMEs 2015* (Bound Volume); and
- Bosnian translation of Part A of the *IFRS for SMEs 2015* (Bound Volume).

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 translation of the *2015 Amendments to the IFRS for SMEs*.

The following translations of the 2009 *IFRS for SMEs* Standard 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](#)
- › [procedure for submitting implementation issues on the *IFRS for SMEs Standard*](#)
- › [SME Implementation Group](#)
- › ['train the trainers' workshops and presentation slides](#)
- › [training materials in PDF format](#)
- › [past copies of the *IFRS for SMEs Update*](#)

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The *IFRS for SMEs Update* sometimes highlights preliminary decisions of the International Accounting Standards Board (the Board), for example those made during Board meetings. However, the Board's final decisions on Standards, Amendments and Interpretations are formally balloted as set forth in the IFRS Foundation and IFRS Interpretation Committee Due Process Handbook. Consequently, the content of this newsletter does not represent the final views of the Board or the IFRS Foundation and is not an official endorsement of any of the information provided.

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