

PRESS RELEASE

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SME Implementation Group publishes draft guidance for public comment

The SME Implementation Group, responsible for assisting the International Accounting Standards Board (IASB) on matters related to the implementation of the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*, published today for public comment its first draft guidance on the *IFRS for SMEs* in form of a question and answer document (Q&A).

Developing non-mandatory and timely guidance on specific accounting questions that are being raised by those implementing the *IFRS for SMEs* is one of the two main responsibilities of the SME Implementation Group. The other is to make recommendations to the IASB regarding amendments to the *IFRS for SMEs*. These recommendations will be considered when the *IFRS for SMEs* is updated, approximately every three years.

The Q&A addresses whether a parent entity that itself does not have public accountability may present its separate financial statements in accordance with the *IFRS for SMEs* if it is part of a group that is required (or elects) to present consolidated financial statements in accordance with full IFRSs.

The draft document is open for comment until 4 April 2011 and can be accessed at:
<http://go.ifrs.org/IFRS+for+SMEs+QandA>

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Press enquiries:

Sonja Horn, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6463
Email: shorn@ifrs.org

Technical enquiries:

Paul Pacter, IASB member, Chairman of the SME Implementation Group,
Telephone: +44 (0)20 7246 6427
Email: ppacter@ifrs.org

Notes to editors

About the IFRS for SMEs

The *IFRS for SMEs* is a self-contained standard of 230 pages tailored for the needs and capabilities of smaller businesses. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. To further reduce the reporting burden for SMEs revisions to the IFRS will be limited to once every three years.

For more information visit: www.ifrs.org/IFRS+for+SMEs

About the Q&As

Guidance documents are published by the SME Implementation Group as question and answer documents (Q&As) to facilitate their use. In order to ensure that these Q&As provide useful and sufficient guidance, a draft version will be open for public comment, typically for a minimum of 30 days. The Implementation Group will review the document in the light of the comments received. While Q&As are non-mandatory, the final document will be circulated to the IASB for clearance.