

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 Paul Pacter and Michelle Fisher (details below)

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Progress on SME Q&As

The public comment period has now ended on the following two draft Q&As relating to the *IFRS for SMEs*. After considering the comments, the staff have proposed some minor clarifying changes and have sent drafts of final Q&As to the SME Implementation Group (SMEIG) for a 30-day review period to obtain their approval to send them to the Board:

- Section 11 Issue 1—Fallback to IFRS 9 *Financial Instruments*
- Section 30 Issue 1—Recycling of cumulative exchange differences on disposal of a subsidiary.

The SMEIG is currently coming to the end of their 30-day review period of the following draft Q&As:

- General Issue 1—Application of the *IFRS for SMEs* for financial periods ending before the *IFRS for SMEs* was issued
- General Issue 2—Interpretation of 'undue cost or effort' and 'impracticable'
- Section 3 Issue 1—Jurisdiction requires fallback to full IFRSs

- Section 3 Issue 2—Departure from a principle in the *IFRS for SMEs*
- Section 3 Issue 3—Prescription of the format of financial statements by local regulation.

When the IASB issued the *IFRS for SMEs* in 2009, it made a commitment to undertake a comprehensive post-implementation review of the standard. The IASB expects to initiate the review in the second half of 2012. The review is expected to include a request for public comments on amendments that should be considered for the standard. As part of the review, the IASB will also consider incorporating Q&As into the revised *IFRS for SMEs*. For that reason, the SMEIG does not expect that it will issue many, if any, additional draft Q&As before the start of the comprehensive review.

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Q&As about the *IFRS for SMEs*: status report

The table below provides a status report on the Q&As that have been considered by the SME Implementation Group (SMEIG) so far. You will find links to each final Q&A and draft Q&A here <http://www.ifrs.org/IFRS+for+SMEs/Draft.htm>.

The [Terms of Reference](#) of the SMEIG, as approved by the Trustees of the IFRS Foundation, establish criteria for Q&As (see paragraphs 15-17) and due process steps for issuing a Q&A (see paragraphs 18-36), including review of draft Q&As and final Q&As by the IASB before they are issued.

Q&A number / reference	Topic	Status
Final Q&As issued		
Q&A 2011/01	Use of <i>IFRS for SMEs</i> in a parent's separate financial statements	23 June 2011: final Q&A published
Q&A 2011/02	Entities that typically have public accountability	7 December 2011: final Q&A published
Q&A 2011/03	Interpretation of 'traded in a public market' in applying the <i>IFRS for SMEs</i>	7 December 2011: final Q&A published
Draft Q&As (comment period now closed)		
General, Issue 1	Application of the <i>IFRS for SMEs</i> for financial periods ending before the <i>IFRS for SMEs</i> was issued	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
General, Issue 2	Interpretation of 'undue cost or effort' and 'impracticable'	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 1	Jurisdiction requires fallback to full IFRSs	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 2	Departure from a principle in the <i>IFRS for SMEs</i>	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 3, Issue 3	Prescription of the format of financial statements by local regulation	28 September 2011: draft Q&A published. 30 November 2011: comment period closed
Section 11, Issue 1	Fallback to IFRS 9 <i>Financial Instruments</i>	21 November 2011: draft Q&A published. 31 January 2012: comment period closed

Section 30, Issue 1	Recycling of cumulative exchange differences on disposal of a subsidiary	21 November 2011: draft Q&A published. 31 January 2012: comment period closed
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IFRS for SMEs translations: status report

Here is the current status of translations of the *IFRS for SMEs* approved by the IFRS Foundation:

Completed. Albanian*, Arabic, Armenian*, Chinese (simplified)*, Czech*, French*, Italian*, Japanese*, Lithuanian, Macedonian*, Mongolian*, Polish*, Portuguese*, Romanian*, Russian*, Serbian, Spanish*, Turkish*

In process. Bosnian, Estonian, Hebrew, Kazakh, Khmer, Ukrainian

Under discussion with the IFRS Foundation. Bulgarian, Georgian

*Available for free download [here](#)

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Additional Arabic-language training module

Module 7 *Statement of Cash Flows* of the Arabic-language translation of the IFRS Foundation training material has been posted. In total, 26 Arabic-language modules are available for download from the IFRS website (see <http://www.ifrs.org/IFRS+for+SMEs/ArabicModules.htm>).

The IFRS Foundation is grateful to the Arab Society of Certified Accountants (ASCA) Jordan for facilitating and funding the translation of the training material.

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Upcoming 'train the trainers' workshops

For more details see: <http://www.ifrs.org/IFRS+for+SMEs/SME+Workshops.htm>.

Central Asia/Europe

Date: 13–15 March 2012

Location: Astana, Republic of Kazakhstan

Instructors: Andrei Busuioc (Financial Management Specialist, CFRR, World Bank) and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: Russian

Sponsoring organisation: The World Bank together with the Ministry of Finance Kazakhstan

Francophone Africa

Date: 17–19 April 2012

Location: Douala, Republic of Cameroon

Instructors: Gilbert Gélard (former IASB member) and Michael Wells

Language: French

Sponsoring organisation: The World Bank together with the OHADA Commission

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Where to obtain *IFRS for SMEs* materials

- [The standard online](#)
(Albanian, Armenian, Chinese (simplified), Czech, English, French, Italian, Japanese, Macedonian, Mongolian, Polish, Portuguese, Romanian, Russian, Spanish and Turkish)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Q & As](#)
- [Presentations at 'train the trainers' workshops](#)
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- [Board and staff presentations about the *IFRS for SMEs*](#)
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