

IFRS for SMEs Update

From the IFRS Foundation



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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)

Content of the *IFRS for SMEs*, implementation and adoption issues:

Paul Pacter
IASB Board Member and
Chairman of SME
Implementation Group
ppacter@ifrs.org

Michelle Fisher
Senior Technical Manager
—*IFRS for SMEs*
mfisher@ifrs.org

Training material, conferences,
and workshops:

Michael Wells
Director, IFRS Education
Initiative
mwells@ifrs.org

Copyright and translation
issues:

Nicole Johnson
Content Services Principal
njohnson@ifrs.org

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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		
	Use of <i>IFRS for SMEs</i> in a parent's	

Q&A 2011/01	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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News about adoptions of the *IFRS for SMEs*: Samoa and Ecuador

The Samoa Institute of Accountants has adopted the *IFRS for SMEs* for all non-publicly accountable entities in Samoa, effective for financial reporting periods ending on or after 30 June 2012. Samoan SMEs also have the choice of using full IFRSs. Representatives of the Samoa Institute of Accountants have participated in the IFRS Foundation's three-day train the trainers workshops on the *IFRS for SMEs*. The Institute has conducted a number of its own education programmes to train Samoan accountants in the *IFRS for SMEs*.

The Republic of Ecuador has adopted the *IFRS for SMEs* for all non-publicly accountable entities for years ending on or after 31 December 2012. There are approximately 60,000 such entities in Ecuador.

Over 80 jurisdictions have now adopted the *IFRS for SMEs* since the standard was issued in July 2009.

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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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New English-language training module: Section 22 **Liabilities and Equity**

The IFRS Foundation Education Initiative has posted Module 22 *Liabilities and Equity* of its *IFRS for SMEs* training material. Module 22 is designed to support those training others to apply Section 22 *Liabilities and Equity* of the *IFRS for SMEs*. Section 22 establishes requirements for classifying financial instruments issued by an entity as either liabilities or equity. It also addresses accounting for equity instruments issued to individuals or other parties acting in their capacity as investors in equity instruments (ie in their capacity as owners).

A total of 28 English-language modules have now been posted. All of them are now available for download from the IFRS Foundation website (see: <http://www.ifrs.org/IFRS+for+SMEs/Training+Modules.htm>)

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IFRS for SMEs 'train the trainers' workshop for Central Asian republics

During March 2012 the IFRS Foundation held a three-day workshop in Astana, the Republic of Kazakhstan, to train the trainers in the Central Asian republics on the *IFRS for SMEs*. The event was sponsored by the World Bank together with the Ministry of Finance of Kazakhstan. Instructors were Andrei Busuioc (Financial Management Specialist, CFRR, World Bank) and Michael Wells (Director, IFRS Education Initiative, IASB). The 50 participants came from Kazakhstan, Tajikistan, Turkmenistan and Uzbekistan.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found here: <http://www.ifrs.org/IFRS+for+SMEs/SME+Workshops.htm>

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Upcoming 'train the trainers' workshops

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

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](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the **IFRS for SMEs**](#)
- [Past issues of the **IFRS for SMEs** Update](#)

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