## IFRS for SMEs Update



Issue 2013-04 April 2013

#### 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 <u>website</u>. To subscribe use the link on the right.

#### Content

IASB continues discussions on the comprehensive review of the *IFRS for SMEs*New English-language training module: Module 19 *Business Combinations and Goodwill IFRS for SMEs* translations: status report
Upcoming 'train the trainers' workshops
Where to obtain *IFRS for SMEs* materials

#### Contact us

If you have news about *IFRS for SMEs* activities in your jurisdiction please contact Darrel Scott and Michelle Fisher (details below)

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

# Darrel Scott IASB Board Member and Chairman of SME Implementation

Group dscott@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

Subscribe to the IFRS for SMEs Update

Are you interested in being kept up to date about the *IFRS for SMEs?* 

New? Register <u>here</u> Manage your alerts here

IASB continues discussions on the comprehensive review of the *IFRS for SMEs* 

In 2012 the IASB issued a Request for Information (RFI): Comprehensive Review of the IFRS for SMEs.

The objective of the RFI was to seek public views on whether there is a need to make any amendments to the *IFRS for SMEs*.

The IASB met on 23 April 2013 to continue to discuss the issues raised in the RFI. The following issues were discussed at this meeting:

- Scope of the IFRS for SMEs
- Consideration of new and revised IFRSs
- Whether to permit complex accounting policy based on requirements in full IFRSs
- Approach to accounting for income taxes
- Requirements for estimating the useful life of goodwill and other intangible assets
- Presentation of share subscription receivables
- SME Implementation Group Q "&" As.

To access the agenda papers and a recording of the meeting, please <u>click here</u>. A summary of the decisions made at the meeting are available in the April 2013 <u>IASB Update</u>.

### New English-language training module: Module 19 *Business Combinations and Goodwill*

The IFRS Foundation Education Initiative has completed a new module of its training material on the *IFRS for SMEs*: Module 19 *Business Combinations and Goodwill*. This module will be posted online shortly. All available modules can be downloaded **here** in PDF format.

Module 19 covers Section 19, *Business Combinations and Goodwill*, of the *IFRS for SMEs* which applies to accounting for business combinations. Section 19 provides guidance on identifying the acquirer, measuring the cost of the business combination, and allocating that cost to the assets acquired and liabilities and provisions for contingent liabilities assumed. It also addresses accounting for goodwill both at the time of a business combination and subsequently.

#### IFRS for SMEs translations: status report

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

**Completed**: Albanian,\* Arabic, Armenian,\* Bosnian,\* Chinese (simplified),\* Croatian,\* Czech,\* Estonian,\* French,\* German, Hebrew,\* Italian,\* Japanese,\* Kazakh,\* Khmer,\* Lithuanian,\* Macedonian,\* Mongolian,\* Polish,\* Portuguese,\* Romanian,\* Russian,\* Serbian, Spanish,\* Turkish\* and Ukrainian.\*

Under discussion with the IFRS Foundation: Georgian and Turkmen.

\*Available for free download <u>here</u> (for translations not marked with an \* please see our <u>webshop</u> for details on how to purchase a hard copy).

#### Upcoming 'train the trainers' workshops

For more details, click **here**.

**Africa** 

**Date:** 29–31 May 2013 **Location:** Livingstone, Zambia

Instructors: Darrel Scott (Chairman SME Implementation Group and IASB member) and Guillermo

Braunbeck (Project Manager, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: Pan African Federation of Accountants (PAFA) and Zambian Institute of

Chartered Accountants (ZICA) with funding from the World Bank

South Asia

**Date:** 19-21 August 2013 **Location:** Colombo, Sri Lanka

Instructors: Darrel Scott and Michael Wells (Director, IFRS Education Initiative, IASB)

Language: English

Sponsoring organisations: the Confederation of Asian and Pacific Accountants (CAPA) and the Institute

of Chartered Accountants of Sri Lanka.

#### Where to obtain IFRS for SMEs materials

- The Standard online (available in multiple languages)
- The Standard in hard copy
- Information about the SME Implementation Group
- Information about the Request for Information: Comprehensive Review of the IFRS for SMEs
- Information about guidance for micro-sized entities applying the IFRS for SMEs
- Q & As
- 'Train the trainers' workshops and presentation slides
- Training materials in PDF format
- IASB and staff presentations about the IFRS for SMEs
- Past copies of the IFRS for SMEs Update

#### Go to the top of this page

Disclaimer: The content of this Update does not represent the views of the IASB or the IFRS Foundation and is not an official endorsement of any of the information provided. The information published in this newsletter originates from various sources and is accurate to the best of our knowledge.

#### Copyright © IFRS Foundation

You are receiving this email because the email [%CUST\_EMAIL%] was subscribed to our email list. If at any time you no longer wish to receive these alerts please <u>unsubscribe</u>. To understand how we store and process your data, please read our <u>privacy policy</u>.