

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 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

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

The IASB met on 21 May 2013 to continue to discuss the issues raised in the IASB's 2012 Request for

Information: *Comprehensive Review of the IFRS for SMEs*. The following issues were discussed at this meeting:

- Consideration of new and revised IFRSs issued since the *IFRS for SMEs* was published, including annual improvements; and
- Additional issues raised by respondents, including:
 - including guidance on applying the 'undue cost or effort' exemption;
 - clarifying the accounting requirements for entities involved in extractive activities;
 - adding an 'undue cost or effort' exemption to the requirement to recognise intangible assets separately in a; business combination;
 - adding an 'undue cost or effort' exemption from measurement of investments in equity instruments at fair value; and
 - clarifying a number of other requirements in the *IFRS for SMEs*.

To access the agenda papers and a recording of the meeting, please [click here](#). A summary of the decisions made at the meeting are available in the May 2013 [IASB Update](#).

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, Kyrgyz and Turkmen.

*Available for free download [here](#) (for translations not marked with an * please see our [webshop](#) for details on how to purchase a hard copy).

IFRS for SMEs 'train the trainers' workshop in Zambia

During May 2013 the IFRS Foundation held a three-day workshop in Zambia, Africa, to train the trainers on the *IFRS for SMEs*. The event was sponsored by the Pan African Federation of Accountants (PAFA) and the Zambian Institute of Chartered Accountants (ZICA) with funding from the World Bank. Instructors were Darrel Scott (Chairman SME Implementation Group and IASB member) and Guillermo Braunbeck (Project Manager, IFRS Education Initiative, IASB). The 48 participants came mainly from South Africa, Botswana, Lesotho, Kenya, Uganda, Zambia, Nigeria, Malawi and Mauritius.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found [here](#).

Upcoming 'train the trainers' workshops

For more details, click [here](#).

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](#)
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