IFRS for SMEs Update

From the IFRS Foundation

IFRS

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.

Content

IASB meetings on the comprehensive review of the *IFRS for SMEs*

At its January 2015 meeting the IASB discussed an issue that had arisen during the balloting process of the

forthcoming amendments to the *IFRS for SMEs*. The issue related to the transition requirements for the option to use the revaluation model for property, plant and equipment. The IASB decided to require prospective application of the option to use the revaluation model from the beginning of the period in which the entity first adopts the amendments. The amendments are expected to be issued in the first half of 2015.

The IASB plans to discuss the procedures surrounding future reviews of the *IFRS for SMEs* at its February 2015 meeting.

Adoption of the *IFRS for SMEs* in Uruguay

In October 2014, the Uruguayan Government approved decree No. 291/14, effective for fiscal years beginning on or after 1 January 2015 with early adoption permitted.

Decree 291/014 requires the *IFRS for SMEs* (at the date of the decree, translated into Spanish and published on the website of the Internal Audit Office of Uruguay) to be applied by SMEs that:

1. Do not have public accountability in accordance with the provisions of Section 1 of the *IFRS for SMEs*.
2. Annual net operating income does not exceed $U200,000 (approximately US$8,000).
3. Total indebtedness to entities controlled by the Central Bank of Uruguay (CBU), in any time of year, do not exceed 5% of the Net Asset Value for Financial Accountability (a regulatory measure imposed by the CBU).
4. Do not have participation of the state (as defined by a decree from 2002).
5. Do not control or controlled by entities excluded by the preceding items.

The decree adds a few further requirements for those SMEs, including permitting the use of the revaluation model for property, plant and equipment (in IAS 16) and capitalisation of borrowing costs (in line with IAS 23).

SMEs meeting the requirements in paragraphs 1-5 are also permitted to apply full IFRSs instead of the *IFRS for SMEs*.

Upcoming 'train the trainers' workshops

For more details, click **here**.

The Middle East and North Africa
Date: 12 February 2015
Location: Abu Dhabi, UAE
Instructors: Michael Wells (Director, IFRS Education Initiative, IASB)
Language: English
Sponsoring organisations: The International Arab Society of Certified Accountants (IASCA) in co-operation with UAE Accountants & Auditors Association

Asia
Date: 13 October 2015
Location: Hong Kong
Instructors include: Darrel Scott (IASB member and Chairman of the IASB's SME Implementation Group) and Michael Wells
Language: English
Sponsoring organisations: Hong Kong Institute of Certified Public Accountants (HKICPA)

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*, Bulgarian*, Chinese (simplified)*, Croatian*, Czech*, Estonian*, French*, Georgian, German, Hebrew*, Italian*, Japanese*, Kazakh*, Khmer*, Lithuanian*, Macedonian*, Mongolian*, Polish*, Portuguese*, Romanian*, Russian*, Serbian, Spanish*, Turkish* and Ukrainian*.

In progress: Azeri 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).

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 (SMEIG)**
›   **Information about the comprehensive review of the *IFRS for SMEs***
›   **Information about guidance for micro-sized entities applying the *IFRS for SMEs***
›   **The Exposure Draft of proposed amendments to 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***

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