

## 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:

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## Kosovo requires use of the *IFRS for SMEs*

Small and medium-sized entities (SMEs) in Kosovo are required to use the *IFRS for SMEs* starting 1 January 2015. That requirement was adopted by the Kosovo Council for Financial Reporting (KCFR)—the accounting standard setter in Kosovo—pursuant to Law No. 04/L-014 on accounting, financial reporting and audit.

Consequently, Kosovo now has a three-tier accounting standards structure as follows:

- Large commercial companies must use full IFRS. Those are companies that meet two of the three following criteria: annual turnover (net): greater than €4,000,000; total assets greater than €2,000,000; and average number of employees greater than 50.
- Micro-sized entities must use standards developed for them by the KCFR. Micro-sized entities are those with annual turnover €50,000 or less; total assets €25,000 or less; and average number of employees not more than 10.

- SMEs must use the *IFRS for SMEs*. These are all business entities that are neither large nor micro sized.

SMEs and micro-sized entities may use full IFRS if they wish.

## Adoption of the *IFRS for SMEs* proposed in Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) has proposed adoption of the *IFRS for SMEs*, and the matter is under consideration by the Securities and Exchange Commission of Pakistan.

The *IFRS for SMEs* would replace the Pakistani *Accounting and Financial Reporting Standards for Medium Sized Entities* issued by the ICAP. *Accounting and Financial Reporting Standards for Small Sized Entities (SSEs)* will continue to be applicable to small companies.

## Upcoming amendments to the *IFRS for SMEs*

The IASB has finalised its discussions on the amendments to the *IFRS for SMEs* resulting from the initial comprehensive review of the *IFRS for SMEs*. The final amendments are expected to be issued in late May/early June 2015.

More information on the initial comprehensive review is available on the [SME webpages](#) of the IASB website ([www.ifrs.org](http://www.ifrs.org)).

## Upcoming 'train the trainers' workshops

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

### **Eastern Europe**

**Date:** 16 to 18 September 2015

**Location:** Pristina

**Instructors:** Darrel Scott (IASB member and Chairman of the IASB's SME Implementation Group) and Michael Wells (Director, IFRS Education Initiative, IASB)

**Language:** English

**Sponsoring organisations:** Society of Certified Accountants and Auditors of Kosovo (SCAAK)

### **Asia**

**Date:** 13 October 2015

**Location:** Hong Kong

**Instructors include:** Darrel Scott, Fanny Hsiang (Director, Head of Technical & Training Department, BDO and member 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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