

## Welcome to the *IFRS for SMEs Update*

The *IFRS for SMEs Update* is a staff summary of news, events and other information about the *IFRS for SMEs* Standard and related SME activities. The staff summary has not been reviewed by the International Accounting Standards Board (the Board). The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the IFRS Foundation's [website](#).

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### Contact us

If you have news about *IFRS for SMEs* Standard activities in your jurisdiction, questions about the content of the *IFRS for SMEs* Standard or implementation issues please contact:

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## Saudi Arabia moving toward adoption of the *IFRS for SMEs* Standard

Saudi Arabia is adopting the *IFRS for SMEs* Standard for use by all entities that do not have public accountability. The Standard will be effective in 2018, but some entities would be permitted to adopt early, in 2017.

Adoption of the *IFRS for SMEs* Standard is part of a Saudi Organization for Certified Public Accountants (SOCPA) project to adopt IFRS Standards in the Kingdom. SOCPA envisions adding some disclosures to the *IFRS for SMEs* Standard, but making no other modifications.

Saudi Arabia already requires full IFRS Standards for all banks and insurance companies. For all listed companies, the use of full IFRS Standards will start in 2017. And for all other publicly accountable entities, the use of full IFRS Standards will start in 2018.

SOCPA was established by Royal Decree and operates under the supervision of the Ministry of Commerce. A 13-member board manages SOCPA affairs, which include review, development and approval of accounting and auditing standards.

The IFRS Foundation is currently updating its profile on the use of full IFRS Standards and the *IFRS for SMEs* Standard in Saudi Arabia.

**Click [here](#)** for more information about use of the *IFRS for SMEs* Standard and the jurisdiction profiles.

## **IFRS for SMEs translations: status report**

The following translations of the 2015 requirements are currently available on our **SME webpages**:

- Spanish and Albanian translations of the *2015 Amendments to the IFRS for SMEs* and Part A (the Standard) of the *IFRS for SMEs 2015* (Bound Volume); and
- Bosnian translation of Part A of the *IFRS for SMEs 2015* (Bound Volume).

The complete *IFRS for SMEs 2015* (Bound Volume) is available in Spanish from our **IFRS Shop**.

The following translations of the 2015 requirements are currently in progress:

- Japanese and Brazilian Portuguese translations of the *IFRS for SMEs 2015* (Bound Volume); and
- Arabic translation of the *2015 Amendments to the IFRS for SMEs*.

The following translations of the 2009 *IFRS for SMEs* Standard are available and 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\*.

\*Available for free download **here** (for translations not marked with an \* please see our **IFRS Shop** for details on how to purchase a hard copy).

## **Where to obtain information about the IFRS for SMEs Standard**

- **the IFRS for SMEs Standard online** (available in multiple languages)
- **the IFRS for SMEs Standard in hard copy**
- **procedure for submitting implementation issues on the IFRS for SMEs Standard**
- **SME Implementation Group**
- **'train the trainers' workshops and presentation slides**
- **training materials in PDF format**
- **past copies of the IFRS for SMEs Update**

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The *IFRS for SMEs Update* sometimes highlights preliminary decisions of the International Accounting Standards Board (the Board), for example those made during Board meetings. However, the Board's final decisions on Standards, Amendments and Interpretations are formally balloted as set forth in the IFRS Foundation and IFRS Interpretation Committee Due Process Handbook. Consequently, the content of this newsletter does not represent the final views of the Board or the IFRS Foundation and is not an official endorsement of any of the information provided.

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