

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 Paul Pacter and Michelle Fisher (details below)

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News about adoptions of the *IFRS for SMEs*: Switzerland and Colombia

Switzerland has adopted the *IFRS for SMEs* as an allowed financial reporting framework for all Swiss companies other than those with public accountability, effective 1 January 2013. Swiss SMEs may also choose full IFRSs, US GAAP, or Swiss GAAP. The *IFRS for SMEs* was adopted through a Regulation titled

Verordnung über die anerkannten Standards zur Rechnungslegung (Regulation of Recognised Accounting Standards) enacted by the Swiss Federal Council in December 2012.

Colombia will require the *IFRS for SMEs* for a large group of companies starting in 2016, with the date of transition being 1 January 2015. Pursuant to Law 1314/2009, the *IFRS for SMEs* will be required for all companies whose securities are not publicly traded other than:

- Micro sized entities (for which a separate Standard is being developed), and
- large companies whose parent or subsidiaries report under full IFRSs and major exporters or importers (who must use full IFRS starting 2015).

The micro entities may also elect to use the *IFRS for SMEs*. The Instituto Nacional de Contadores Publicos de Colombia has begun a comprehensive programme for training accountants throughout Colombia in the *IFRS for SMEs*.

New English-language training module: Module 9 *Consolidated and Separate Financial Statements*

The IFRS Foundation Education Initiative has posted online a new module of its training material on the *IFRS for SMEs: Module 9 Consolidated and Separate Financial Statements*.

Module 9 covers Section 9 of the *IFRS for SMEs, Consolidated and Separate Financial Statements*, which defines the circumstances in which an entity presents consolidated financial statements and the procedures for preparing those statements. It also includes guidance on separate financial statements and combined financial statements.

Arabic-language translation of Module 34 *Specialised Activities*

An Arabic-language translation of Module 34 *Specialised Activities* is now available. Module 34 covers Section 34 of the *IFRS for SMEs, Specialised Activities*, which establishes the requirements for SMEs involved in agriculture, extractive activities, and service concessions. In total, 31 Arabic-language modules are available for download from the IFRS Foundation website and they can be accessed [here](#).

The IFRS Foundation is grateful to the Arab Society of Certified Accountants (ASCA) Jordan for facilitating and funding the translation of the training material.

IFRS for SMEs translations: status report

Here is the current status of translations of the IFRS for SMEs 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* and Turkish*.

In process: Ukrainian.

Under discussion with the IFRS Foundation: Georgian.

*Available for free download [here](#) (for translations not marked with a * please see our [webshop](#) for details of 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](#)
- [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](#)
- [Board and staff presentations about the *IFRS for SMEs*](#)

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