

# 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.

### Content

- Approaching comment deadline on the proposed amendments to the *IFRS for SMEs*
- Deadline for membership of the SME Implementation Group
- Updated Terms of Reference and Operating Procedures for the SME Implementation Group
- *IFRS for SMEs* translations: status report
- Where to obtain *IFRS for SMEs* materials

### Contact us

If you have news about *IFRS for SMEs* activities in your jurisdiction please contact Darrel Scott and Michelle Fisher (details below)

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kept up to date about the *IFRS  
for SMEs*?

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## Approaching comment deadline on the proposed amendments to the *IFRS for SMEs*

The deadline for responses to the IASB Exposure Draft, ED/2013/9, *Proposed amendments to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)* is next week (3 March 2013). To view the Exposure Draft and/or submit a comment letter [click here](#).

An overview of the proposals is available in Snapshot: Comprehensive review of the *IFRS for SMEs* [PDF]

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

## Deadline for membership of the SME Implementation Group

The closing date for applications for membership of the SMEIG is this week (28 February 2014). The January 2014 press release inviting nominations for membership of the SMEIG can be accessed [here](#).

## Updated Terms of Reference and Operating Procedures for the SME Implementation Group

The *Terms of Reference and Operating Procedures* for the SMEIG have been updated to reflect the fact that the SMEIG Q&A programme will continue in the future as a two-tier system:

- Tier 1 issues would be those requiring authoritative guidance and would require full due process. These issues are expected to be rare.
- Tier 2 issues would be dealt with by non-mandatory education material subject to the normal due process for educational material.

The updated *Terms of Reference and Operating Procedures* for the SMEIG are available on the [SMEIG page](#).

## **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\*, German, Hebrew\*, Italian\*, Japanese\*, Kazakh\*, Khmer\*, Lithuanian\*, Macedonian\*, Mongolian\*, Polish\*, Portuguese\*, Romanian\*, Russian\*, Serbian, Spanish\*, Turkish\* and Ukrainian\*.

In progress: Azeri, Turkmen.

Under discussion with the IFRS Foundation: Afrikaans, Georgian and Kyrgyz.

\*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
- 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**

[Go to the top of this page](#)

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