

# 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 Darrel Scott and Michelle Fisher (details below)

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## Darrel Scott reappointed as IASB member

In February 2015, the Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), announced that Darrel Scott has been reappointed as an IASB member for a second term. Mr Scott commenced his first term on the IASB in October 2010 and

currently serves as the Chairman of the SME Implementation Group, a role he will continue to hold during his second term. Mr Scott's second term is effective from 1 July 2015 and will last three years.

Click [here](#) for the press release.

## IASB meeting on future reviews of the *IFRS for SMEs*

At its February 2015 meeting the IASB met to discuss the procedures surrounding future reviews of the *IFRS for SMEs*. The IASB tentatively decided that:

1. comprehensive reviews of the *IFRS for SMEs* should commence approximately two years after the effective date of amendments to the *IFRS for SMEs* resulting from a previous comprehensive review. Comprehensive reviews should generally begin with the issuance of a Request for Information.
2. between comprehensive reviews, the IASB, with input from the SME Implementation Group, would consider whether there is a need for an interim review to address any new and revised IFRSs not yet incorporated or urgent amendments.
3. this process would mean that amendments to the *IFRS for SMEs* would be no more frequent than approximately once every three years.

Click [here](#) for the agenda papers and a recording of that meeting.

## *IFRS for SMEs* 'train the trainers' workshop in Abu Dhabi

On 12 February 2015 the IFRS Foundation held a one day workshop in Abu Dhabi, UAE, to train the trainers on the *IFRS for SMEs*. The IFRS Foundation instructor was Michael Wells (Director, IFRS Education Initiative, IASB) and the event was sponsored by The International Arab Society of Certified Accountants (IASCA) in cooperation with UAE Accountants & Auditors Association. The 159 participants came from 12 countries—UAE, Algeria, Bahrain, Egypt, Jordan, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Sudan and Yemen.

More information about past workshops, including free downloads of the Microsoft PowerPoint® slides used in the workshops, can be found [here](#).

## Upcoming 'train the trainers' workshop

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

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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