

# IFRS for SMEs Update

From the IFRS Foundation



October 2015 edition

## Welcome to the *IFRS for SMEs Update*

The IASB's *IFRS for SMEs Update* is a staff summary of news, events and other information about the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*. The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the IASB's [website](#).

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### Contact us

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

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## 2015 edition of the *IFRS for SMEs*

On 21 May the International Accounting Standards Board (IASB) issued limited amendments to the *IFRS for SMEs*. The document containing the amendments only included those paragraphs/subparagraphs of the *IFRS for SMEs* that have been updated by the amendments.

In October 2015 the IFRS Foundation finished preparing the 2015 *IFRS for SMEs* (Bound Volume), including a complete 2015 edition of the *IFRS for SMEs* (a version with the 2015 amendments incorporated that has also been subject to a full editorial review). This will be available shortly for purchase from our [online shop](#) and the 2015 Standard will be made available for free download on our SME [webpages](#).

Other useful links:

- *2015 Amendments to the IFRS for SMEs* can be found [here](#).
- the Project Summary and Feedback Statement can be found [here](#).
- background information on the comprehensive review can be found [here](#).

## **New English-language training module: Module 12 *Other Financial Instruments Issues***

Since the *IFRS for SMEs* was issued in 2009, the IFRS Foundation Education Initiative has been developing comprehensive free-to-download training material to support the implementation of the *IFRS for SMEs*. The training material is available in five languages. The training material can be downloaded [here](#) in PDF format.

In October the IFRS Foundation issued Module 12 *Other Financial Instruments Issues*. Module 12 covers Section 12 *Other Financial Instruments Issues* of the *IFRS for SMEs* which specifies the accounting for other, more complex financial instruments and transactions that are not covered by Section 11 *Basic Financial Instruments*.

The education staff are now updating the complete suite of 35 training modules (one for each Section of the *IFRS for SMEs*) to reflect *2015 Amendments to the IFRS for SMEs*. Those amendments become effective on 1 January 2017 with early application permitted.

### **IFRS for SMEs ‘train the trainers’ workshop in Hong Kong**

On 13 October 2015 the IFRS Foundation held a one-day workshop in Hong Kong, to train the trainers on the *IFRS for SMEs*. The instructors were Darrel Scott (Chairman of the SMEIG and IASB member), Michael Wells (Director, IFRS Education Initiative, IASB) and Fanny Hsiang (Director, Head of Technical & Training Department, BDO and member of the IASB’s SME Implementation Group). The event was sponsored by the Hong Kong Institute of Certified Public Accountants (HKICPA). The 48 participants came mainly from Hong Kong.

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

### **Upcoming joint IFRS Foundation and INCP IFRS Conference in Colombia**

On 23 and 24 November 2015 a two-day conference is being held in Cartagena, Colombia, that focusses mainly on the implementation plans for new IFRS Standards. The conference also includes several sessions focussed on implementation of the *IFRS for SMEs*, which are designed to support the Colombian adoption of the *IFRS for SMEs*.

Effective 2016, the *IFRS for SMEs* will be required for all companies in Colombia 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 IFRS (who must use full IFRS starting 2015).

More information on the conference can be found on the IFRS Foundation [here](#) or on the website of the [Instituto Nacional de Contadores Públicos \(INCP\)](#).

### **Spanish translation of 2015 Amendments to the IFRS for SMEs**

A Spanish translation of *2015 Amendments to the IFRS for SMEs* is now available on our website [here](#). The individual documents can be accessed directly on the links below:

[Modificaciones de 2015](#) (Spanish) [PDF]

[Fundamentos de las Conclusiones de las Modificaciones de 2015](#) (Spanish) [PDF]

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

A Japanese version of *2015 Amendments to the IFRS for SMEs* is currently being developed.

Here is the current status of the 2009 *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 [online shop](#) 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\*](#)
- ['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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