

# 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)

Content of the *IFRS for SMEs*, implementation and adoption issues:

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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.

The IFRS Foundation expects to issue the complete revised 2015 edition of the *IFRS for SMEs* (a version with all the amendments incorporated that has also been subject to a full editorial review) during the next few weeks. 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](#).

## Norway proposes to introduce the *IFRS for SMEs*-based standards

The Norwegian Ministry of Finance has issued for comment an Exposure Draft of a new Accounting Act for Norway. Part of the reform would see the existing Norwegian accounting standards replaced by requirements based on the *IFRS for SMEs* with deviations only allowed if certain rather strict criteria are met.

Changes to the existing accounting legislation in Norway are being proposed in order to comply with the new European Accounting Directive. As a member of the European Economic Area, Norway previously adopted the European IAS Regulation and so companies listed in a securities market must prepare their consolidated financial statements in accordance with full IFRS.

More information can be found on the Norwegian Ministry of Finance's [website](#) (in Norwegian only).

## Adoption of the *IFRS for SMEs* in Pakistan

In September 2015 the Securities and Exchange Commission of Pakistan (SECP) approved the adoption of the *IFRS for SMEs*. More information can be found on the SECP [website](#).

## *IFRS for SMEs* 'train the trainers' workshop in Kosovo

On 16–18 September 2015 the IFRS Foundation held a three-day workshop in Pristina, Kosovo, to train the trainers on the *IFRS for SMEs*. The IFRS Foundation instructors were Darrel Scott (Chairman of the SMEIG and IASB member) and Michael Wells (Director, IFRS Education Initiative, IASB). The event was sponsored by the Society of Certified Accountants and Auditors of Kosovo (SCAAK). The 200 participants came mainly from Kosovo with a number of participants from Serbia.

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' workshops

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

### **Asia**

**Date:** 13 October 2015

**Location:** Hong Kong

**Instructors include:** Darrel Scott, Fanny Hsiang (Director, Head of Technical & Training Department, BDO and member 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

A Spanish version of the *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 [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***
- **'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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