

# IFRS for SMEs Update

From the IFRS Foundation



Issue 2010-6, September 2010

## 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, see on the right hand side for more information about how to do so.

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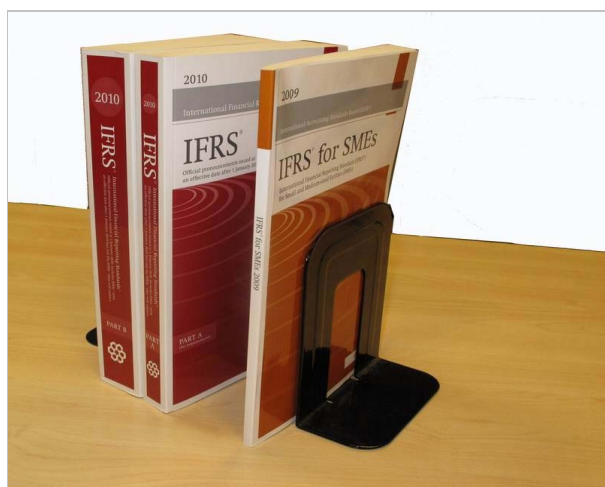
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### Upcoming train the trainers workshops

The IASB and IFRS Foundation are conducting workshops to 'train the trainers' on the IFRS for SMEs.

Most workshops are three days duration, eight contact hours per day. Instructors normally are Paul Pacter, IASB Board member, and Michael Wells, Director of the IFRS Foundation Education Initiative.

Here are details of upcoming workshops:

**11–14 October 2010**

Location: Panama City, Republic of Panama

Instructors: Michael Wells and Haydeé de Chau (Partner, KPMG Panama)

Languages: English and Spanish (simultaneous translation)

Sponsoring Organisation: The World Bank

**24–26 January 2011**

Location: Singapore

Instructors: Michael Wells and Paul Pacter

Language: English

A typical outline of the curriculum for a three-day workshop is as follows. There is one PowerPoint presentation for each component (1.1, 1.2, etc.):

Time	Day 1	Day 2	Day 3
08:00-10:00	1.1 Details of workshop 1.2 Overview of IFRS for SMEs: Bullet points covering all Sections 1-35, including highlight of differences with full IFRSs	2.1 Financial Instruments: Sec 11 and Sec 12 Financial Instruments Sec 22 Liabilities & Equity	3.1 Liabilities Sec 20 Leases Sec 21 Provisions Sec 28 Employee benefits
10:00-10:30	Tea break	Tea break	Tea break
10:30-11:30	1.3 Scope and concepts: Sec 1 Definition of SME Sec 2 Concepts	2.1 Financial instruments continued Sec 12 Financial Instruments Portion of Sec 30 Foreign Currency dealing with foreign currency hedging	3.2 Liabilities, continued: Sec 29 Income taxes
11:30-12:30	1.4 Quiz and discussion on scope and concepts	2.2 Quiz and discussion on financial instruments	3.3 Quiz and discussion on liabilities 3.4 Quiz and discussion on income taxes
12:30-13:30	Lunch	Lunch	Lunch
13:30-15:30	1.5 Financial statement presentation: Sections 3 to 8 Financial statements Sec 10 Accounting policies Sec 32 Events after year end Section 33 Related party disclosures Those portions of Sec 30 Foreign Currency relating to functional currency and presentation currency	2.3 Assets: Sec 13 Inventories Sec 17 Property plant and equipment Sec 18 Intangible assets Sec 27 Impairment	3.5 Other issues: Sec 9 Consolidation Sec 19 Business Combinations Sec 30 Foreign Operations
15:30-16:00	Tea break	Tea break	Tea break

16:00-17:00	1.6 Revenue Sec 23 Revenue	2.4 Assets, continued Sec 14 Associates Sec 15 Joint ventures Sec 16 Investment property	3.6 Other issues: Sec 35 Transition
17:00-18:00	1.7 Quiz and discussion on revenue and on financial statement presentation	2.5 Quiz and discussion on assets	3.7 Quiz and discussion on other issues 3.8 Quiz and discussion on transition

Sections covered only in the overview (Day 1 morning):

- Sec 24 Government grants
- Sec 25 Borrowing costs
- Sec 26 Share-based payment
- Sec 34 Specialised industries

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## Train the trainers presentations now available in PowerPoint format

The PowerPoint presentations used in the three-day IFRS Foundation IFRS for SMEs ‘train the trainers’ workshops are now freely available from the IFRS Foundation website in PowerPoint format in English. [Click here](#) for information. (Previously, only PDFs had been available.) The Portuguese and Spanish translations of those PowerPoint presentations will also be made freely available shortly in PowerPoint format. The PowerPoint presentations are designed to support 24 hours of training covering all sections of the IFRS for SMEs (see news item immediately above). We encourage you to use them in your own local training on the IFRS for SMEs.

The IFRS Foundation is grateful to the World Bank and BNDES (the Brazilian development bank) for facilitating the translations of the PowerPoint presentations into Spanish and Portuguese respectively.

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## Status of translations of the IFRS for SMEs

- **Completed.** Arabic, Armenian, Chinese, Czech, Italian, Romanian, Spanish
- **In process.** French, Japanese, Khmer, Portuguese, Serbian, Turkish
- **Under discussion with IFRS Foundation.** Macedonian, Mongolian, Polish, Russian, Ukrainian

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## New IFRS for SMEs training modules posted

The IFRS Foundation Education Initiative has posted three additional modules of the IFRS for SMEs training material to support the adoption and consistent application of the IFRS for SMEs. The training material will include 35 stand-alone modules—one for each section of the IFRS for SMEs. You are free to print the training materials, distribute them in training programmes, and post them on your own website for non-commercial purposes in accordance with IFRS Foundation copyright and terms of use.

The newly posted training modules are:

- Module 18 Intangible Assets Other than Goodwill
- Module 20 Leases
- Module 29 Income Tax

Nineteen other modules were previously posted. All are available here: <http://go.iasb.org/smetraining>.

Each module includes:

- Introduction. An overview of the module, including learning objectives and an overview of the requirements that are the subject of that module.
- Requirements. The full text of the section of the IFRS for SMEs with added notes and worked examples. The notes and examples are designed to clarify and illustrate the requirements.
- Significant estimates and other judgements. A discussion of significant estimates and other judgements in accounting for transactions and events in accordance with that section of the IFRS for SMEs.
- Comparison with full IFRSs. A summary of the main differences between this section of the IFRS for SMEs and the corresponding full IFRS.
- Test your knowledge. A collection of multiple-choice questions (with answers) designed to test the learner's knowledge of the requirements of this section of the IFRS for SMEs.
- Apply your knowledge. Several case studies (with solutions) designed to develop the learner's ability to account for transactions and events in accordance with this section of the IFRS for SMEs.

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## **Spanish language translation of the IFRS for SMEs training modules**

The IFRS Foundation Education Initiative has posted the first 15 modules of the Spanish-language translation of its IFRS for SMEs training material to support the adoption and consistent application of the IFRS for SMEs. You are free to print the training material, distribute it in training programmes, and post them on your own website for non-commercial purposes in accordance with IFRS Foundation copyright and terms of use.

La Fundación IFRS agradece al Gobierno de España por la financiación de la traducción al español del material de formación a través del fondo fiduciario, Fondo Español para América Latina y el Caribe (SFLAC) y al Banco Mundial por la coordinación del proyecto.

The newly posted training modules are:

- Módulo 1 Pequeñas y Medianas Entidades
- Módulo 3 Presentación de Estados Financieros
- Módulo 8 Notas a los Estados Financieros
- Módulo 10 Políticas Contables, Estimaciones y Errores
- Módulo 11 Instrumentos Financieros Básicos
- Módulo 13 Inventarios
- Módulo 14 Inversiones en Asociadas
- Módulo 15 Inversiones en Negocios Conjuntos
- Módulo 16 Propiedades de Inversión
- Módulo 17 Propiedades, Planta y Equipo
- Módulo 20 Arrendamientos
- Módulo 21 Provisiones y Contingencias
- Módulo 23 Ingresos de Actividades Ordinarias
- Módulo 28 Beneficios a los Empleados
- Módulo 32 Hechos Ocurredos después del Período sobre el que se

The Spanish language modules are available here:

<http://www.ifrs.org/IFRS+for+SMEs/Módulos+de+Formación.htm>.

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## Availability of videos about the IFRS for SMEs

The World Bank has made available for viewing on their website the videos of the Centre for Financial Reporting Reform organised Global Development Learning Network (GDLN) distance learning event on the IFRS for SMEs. The three-hour event moderated by John Hegarty (Head of the World Bank Centre for Financial Reporting Reform) was attended by ninety-one participants from the REPARIS economies, representing ministries of finance, public supervisory bodies, professional accounting bodies, academics, and private accounting and auditing firms. Mike Wells made two presentations, which were each followed by active Q&A sessions.

The first presentation reviews the requirements in each of the 35 sections of the IFRS for SMEs and highlights differences from full IFRSs. The second presentation focuses on Section 1 of the IFRS for SMEs. It describes the characteristics of SMEs.

The IFRS Foundation is grateful to the World Bank for making the videos publicly available. [Click here](#) to access the videos and more information about the event.

Previously, in the June 2010 Update newsletter, we reported that the World Bank has made available for viewing on their website a two-part webcast presentation by Paul Pacter An Overview of the IFRS for SMEs. Each part is approximately one hour long. The presentations review the requirements in each of the 35 sections of the IFRS for SMEs and highlights differences with full IFRSs. To view the presentations:

Part 1: <http://siteresources.worldbank.org/EXTCENFINREPREF/Resources/4152117-1276630882791/ifrs-webcast1.html>

Part 2: <http://siteresources.worldbank.org/EXTCENFINREPREF/Resources/4152117-1276630882791/ifrs-webcast2.html>

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## New IASB web page on SME presentations

IASB Board and staff members frequently make presentations about the IFRS for SMEs. We have added a page to the IASB's website <http://go.ifrs.org/presentations> where some of these presentations may be downloaded without charge. There is also a link to the presentations page from the main IFRS for SMEs web page

The presentations posted are:

Presentation	Audience	Presenter(s)	Date	Number of Slides	Language	Description
<a href="#">A Closer Look at the IFRS for SMEs</a>	World Standard Setters Meeting	IASB Board member Paul Pacter and IFRS Foundation Education Director Michael Wells	21 September 2010	33	English	Update on jurisdiction plans for adoption, description of implementation support being provided by IASB and IFRS Foundation, and information about the new SME Implementation Group including

						a preliminary look at some of the issues the SMEIG will be looking at.
<a href="#"><u>IFRS for SMEs: Adoption and Implementation</u></a>	28th Annual Conference of the Institute of Chartered Accountants of the Caribbean	IASB Board member Paul Pacter	26 June 2010	78	English	Includes background on the IFRS for SMEs and summaries of the requirements in each of the 35 sections
<a href="#"><u>IFRS para PyMEs</u></a>	Banco Mundial	IASB Miembro de la Junta Paul Pacter	21 Junio 2010	77	Español	<ul style="list-style-type: none"> <li>- Desarrollo de IFRS para PyMEs</li> <li>- Adopción: Beneficios. Planes del país</li> <li>- Traducción y entrenamiento</li> <li>- Guía de implementación</li> <li>- Revisión de todas las secciones de la norma</li> <li>- Remarcar las diferencias principales con las IFRS completas</li> <li>- Sus preguntas y comentarios</li> </ul>
<a href="#"><u>IFRS pour PME</u></a>	Bamako, JOAC	Gilbert Gélard, Consultant en IFRS, Ancien membre de l'IASB	Juillet 2010	28	Français	<ul style="list-style-type: none"> <li>- Qui peut l'utiliser?</li> <li>- En quoi diffère-t-elle des "full IFRS"?</li> <li>- Comment avons-nous simplifié?</li> <li>- Quel intérêt une PME a-t-elle à l'adopter?</li> <li>- Etat de l'adoption par les pays et régions</li> <li>- Matériel de formation pour les PME</li> <li>- Ce qui peut être "downloadé"</li> </ul>

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## News about adoptions of the IFRS for SMEs

**Republic of the Fiji Islands.** The Fiji Institute of Accountants is in process of adopting the IFRS for SMEs standard, for accounting periods commencing on or after 1 January 2011. The Institute is undertaking intensive training for its members, focusing on the sections that are particularly relevant in the Fiji environment.

**Lebanon.** The IFRS for SMEs is permitted without any action by the government, and many SMEs have begun to use it in 2010.

**Nigeria.** The government of Nigeria has adopted the IFRS for SMEs as the mandatory standard effective in 2014 for all entities that do not have public accountability other than micro-sized entities. Concurrently, Nigeria also adopted full IFRSs for all listed companies starting in 2012 and for unlisted banks and other financial institutions starting in 2013.

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## Where to obtain IFRS for SMEs materials

- [The standard online](#)  
(English, Spanish, Italian, Romanian and Czech)
- [The standard in hard copy](#)
- [Information about the SME Implementation Group](#)
- [Presentations at 'Train the Trainers' Workshops](#)
- [Training materials in PDF format](#)
- [Board and staff presentations about the IFRS for SMEs](#)
- [Past issues of the IFRS for SMEs Update](#)

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