

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 Paul Pacter and Michelle Fisher (details below)

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SME Implementation Group publishes its first Q&A guidance

The SME Implementation Group, responsible for assisting the International Accounting Standards Board (IASB) on matters related to the implementation of the *IFRS for SMEs*, has published its first question and answer (Q&A) guidance on the *IFRS for SMEs*. The guidance is set out in [Q&A 2011/01 Use of the *IFRS for SMEs* in a Parent's Separate Financial Statements](#).

One of the responsibilities of the SMEIG is to consider implementation questions raised by users of the *IFRS for SMEs*, decide which ones merit published implementation guidance, reach a consensus on what that guidance should be, and develop guidance in the form of questions and answers that are made publicly available to interested parties on a timely basis. The Q&As are intended to be non-mandatory guidance that will help those who use the *IFRS for SMEs* to think about specific accounting questions.

Q&A 2011/01 addresses whether a parent entity that itself does not have public accountability may

present its separate financial statements in accordance with the *IFRS for SMEs* if it is part of a group that is required (or elects) to present consolidated financial statements in accordance with full IFRSs.

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Questions and Answers about the IFRS for SMEs: Status Report

The table below provides a status report on the Q&As considered by the SMEIG to date. You will find links to each final Q&A and draft Q&A here:

<http://www.ifrs.org/IFRS+for+SMEs/Q+and+A+IFRS+for+SMEs.htm>

The [Terms of Reference](#) of the SMEIG as approved by the trustees of the IFRS Foundation establish criteria for Q&As (see paragraphs 15-17) and due process steps for issuing a Q&A (see paragraphs 18-36), including review of draft Q&As and final Q&As by the IASB before they are issued.

Q&A number/ <i>IFRS for SMEs</i> Section	Topic	Status
Final Q&As Issued		
Q&A 2011/01	Use of <i>IFRS for SMEs</i> in a parent's separate financial statements	23 June 2011 Final Q&A published
Draft Q&As Issued for Public Comment		
Section 1, Issue 2	Captive insurance subsidiaries	14 April 2011 Draft Q&A published Comment period now closed
Section 1, Issue 3	Interpretation of 'traded in a public market'	14 April 2011 Draft Q&A published Comment period now closed
Section 1, Issue 4	Investment funds with only a few participants	14 April 2011 Draft Q&A published Comment period now closed
Issues Where SMEIG Has Identified a Need For a Q&A		
General	Application to financial periods ending before the <i>IFRS for SMEs</i> was issued	Draft Q&A Under Consideration by SMEIG
General	Interpretation of 'undue cost or effort' and 'impracticable'	Draft Q&A Under Consideration by SMEIG
Section 3	Departure from one or more principles in the <i>IFRS for SMEs</i>	Draft Q&A Under Consideration by SMEIG
Section 3	Local regulation prescribes the format for the financial statements	Draft Q&A Under Consideration by SMEIG
Section 3	Jurisdiction requires fallback to full IFRSs	Draft Q&A Under Consideration by SMEIG

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Arabic-language translation of the *IFRS for SMEs* training modules and PowerPoint slides

The IFRS Foundation Education Initiative has posted Arabic-language translations of its *IFRS for SMEs* training material. There are 23 Arabic-language modules now available for download from the IFRS Foundation Website (see <http://www.ifrs.org/IFRS+for+SMEs/ArabicModules.htm>). Plus, the Arabic-language translations of the PowerPoint presentations to be used in future 'train the trainer'

workshops are also available for download from the IFRS Foundation website (see <http://www.ifrs.org/IFRS+for+SMEs/ArabicWorkshops.htm>). A workshop will be held in Dubai 27-29 September 2011 (see story below).



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Turkish-language translation of the *IFRS for SMEs* training modules

The IFRS Foundation Education Initiative has posted Module 29 Income Tax of the Turkish-language translation of its *IFRS for SMEs* training material. In total 22 Turkish-language modules are now available for download from the IFRS Website (see <http://www.ifrs.org/IFRS+for+SMEs/Turkish+Training+Modules.htm>).

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Status report on *IFRS for SMEs* translations

Here is the current status of translations of the *IFRS for SMEs* approved by the IFRS Foundation:

Completed. Arabic, Armenian*, Chinese*, Czech*, French*, Italian*, Lithuanian, Portuguese*, Romanian*, Russian*, Spanish*, Turkish*

In process. Hebrew, Japanese, Kazakh, Khmer, Macedonian, Mongolian, Polish, Serbian, Ukrainian

Under discussion with the IFRS Foundation. Albanian, Bulgarian

*Available for free download [here](#)

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New website to assist transition to the *IFRS for SMEs* in Sierra Leone

The Council for Standards of Accounting, Auditing, Corporate & Institutional Governance of Sierra Leone (CSAAG) has developed a new website devoted to the *IFRS for SMEs* to help assist the transition to the SME standard. The CSAAG is an independent, multi-stakeholder body that was promoted by the Institute of Chartered Accountants of Sierra Leone (ICASL). Mr Omodele R. N. Jones, CSAAG Chair, serves on the SME Implementation Group of the IFRS Foundation.

In Sierra Leone, the voluntary period for the use of the *IFRS for SMEs* will end on 31 December 2011. Thereafter, companies and their auditors are required to implement the standard for all accounting periods commencing on or after 1 January 2012. The new dedicated website will provide practitioners with ready access to resources needed for the *IFRS for SMEs*. You can access the site here: <https://sites.google.com/a/ica-sl.org/sme/home>.

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Upcoming train the trainers workshops

The IFRS Foundation is conducting workshops to train the trainers on the *IFRS for SMEs*. Most workshops are three days duration with eight contact hours per day. Upcoming workshops will be held in Buenos Aires, Dubai, Nairobi, St Michael and Yangon. A few others are in the planning stage for 2011 (see <http://www.ifrs.org/IFRS+for+SMEs/SME+Workshops.htm>):

Latin America

Date: 4–6 July 2011

Location: Buenos Aires, Argentina

Instructors: Michael Wells (Director, IFRS Education Initiative, IFRS Foundation) and Jorge Gil (General Director, NSS Argentine–Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) and Member of the SME Implementation Group)

Language: English and Spanish

Sponsoring organisation: FACPCE with the support of the World Bank Spanish Trust Fund for Latin America and the Caribbean

The Republic of the Union of Myanmar

Date: 23–25 August 2011

Location: Yangon, The Republic of the Union of Myanmar

Instructors: Paul Pacter (IASB member and Chairman of the SME Implementation Group) and Winnie Chan (Technical Training and Support Associate Director at the Hong Kong Institute of Certified Public Accountants)

Language: English

Sponsoring organisation: The Myanmar Institute of Certified Public Accountants

The Middle East

Date: 27–29 September 2011

Location: Dubai, UAE

Instructors: Michael Wells and Paul Pacter

Language: English spoken (workshop material in Arabic and English)

Sponsoring organisations: Dubai SME and the Arab Society for Certified Accountants (ASCA)

Africa

Date: 3–5 November 2011

Location: Nairobi, Kenya

Instructors: Michael Wells and Paul Pacter

Language: English

Sponsoring organisations: Eastern Central and South African Federation of Accountants (ECSAFA) and the Institute of Certified Public Accountants of Kenya (ICPAK)

The Caribbean

Date: 22–24 November 2011

Location: St Michael, Barbados

Instructors: Michael Wells and Paul Pacter

Language: English

Sponsoring organisations: The Institute of Chartered Accountants of Barbados (ICAB) in collaboration with the Institute of Chartered Accountants of the Caribbean (ICAC)

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Where to obtain **IFRS for SMEs** materials

- [The standard online](#)
(Armenian, Chinese, Czech, English, French, Italian, Portuguese, Romanian, Russian, Spanish and Turkish)
 - [The standard in hard copy](#)
 - [Information about the SME Implementation Group](#)
 - [Q & As](#)
 - [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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Non-English resources

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