

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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Additional training module posted

The IFRS Foundation Education Initiative has posted Module 35 *Transition to the IFRS for SMEs* of the training materials to support the adoption and consistent application of the *IFRS for SMEs*.

Ultimately, the *IFRS for SMEs* 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 in accordance with IFRS Foundation copyright and terms of use. Twenty two other modules have already been posted.

All of them are available here: <http://go.ifrs.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.
- 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 and Turkish-language translation of the *IFRS for SMEs* training modules

The IFRS Foundation Education Initiative has posted 21 modules of the Turkish-language translation of its *IFRS for SMEs* training material. The Turkish-language modules are now available for download from the IFRS Website (see <http://www.ifrs.org/IFRS+for+SMEs/Turkish+Training+Modules.htm>). The IFRS Foundation is grateful to the Turkish Accounting Standards Board for funding and facilitating the translation of the training material.

The IFRS Foundation Education Initiative has also posted another 5 modules of the Spanish-language translation of its *IFRS for SMEs* training material. In total 22 Spanish-language modules are now available for download from the IFRS Website (see <http://www.ifrs.org/IFRS+for+SMEs/Spanish-language+Training+Modules.htm>). The IFRS Foundation is grateful to the World Bank for facilitating the translation of the training material with funding from the Spanish Trust Fund for Latin America and the Caribbean.

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Recent train the trainers workshop in Turkey

The IASB and IFRS Foundation are conducting workshops to train the trainers on the *IFRS for SMEs*. Most workshops last three days, with eight contact hours per day. In March, a workshop was held in Ankara, Republic of Turkey.

In February 2011 Turkey updated its commercial code to, with effect from 2013, require use of a local standard that we understand to be word-for-word the same as the *IFRS for SMEs*. In preparation for using that reporting framework and with funding from the World Bank, the Turkish Accounting Standards Board (TASB) and the Chambers of Certified Public Accountants and Sworn in Certified Public Accountants (TÜRMOB) arranged jointly with the IFRS Foundation an *IFRS for SMEs* train the trainers workshop in Ankara from 15 to 17 March 2011. The Turkish language workshop was attended by over 100 accounting academics, trainers and others. It was co-facilitated by Mike Wells (Director of Education, IFRS Foundation) and Certified Public Accountants Ali Çiçekli and Aslı Gedik.

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Turkish-language train the trainers PowerPoint presentations

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 Turkish (<http://www.ifrs.org/IFRS+for+SMEs/TurkishTrainTrainers.htm>). Previously, only English, Portuguese, Russian and Spanish had been available. The PowerPoint presentations are designed to support 24 hours of training covering all sections of the *IFRS for SMEs*. We encourage you to use them in your own local training on the *IFRS for SMEs*. The IFRS Foundation is grateful to the Turkish Accounting Standards Board for facilitating the translations of the PowerPoint presentations into Turkish.

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Upcoming train the trainers workshops

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

West Africa

Date 9–11 May 2011

Location Banjul, the Republic of The Gambia

Instructors Michael Wells and Paul Pacter (IASB member and Chairman of the SME Implementation Group)

Language English

Sponsoring organisation The Association of Accountancy Bodies in West Africa (ABWA) with the support of a World Bank-financed project for The Gambia Association of Accountants.

The Caribbean

Date 16–20 May 2011

Location Basseterre, The Federation of Saint Kitts and Nevis

Instructors Mary Barth (Academic Advisor to the IASB), Robert Garnett (Chairman, IFRS Interpretations Committee) and Michael Wells

Language English

Sponsoring organisation The Eastern Caribbean Central Bank (ECCB) with the support of a World Bank-financed project

Latin America

Date 4–6 July 2011

Location Buenos Aires, Argentina

Instructors Michael Wells 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 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)

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Where to obtain *IFRS for SMEs* materials

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