

## 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

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## Questions and Answers about the *IFRS for SMEs*: Status Report

One of the responsibilities of the SME Implementation Group (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 proposed guidance in the form of questions and answers (Q&As) 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. 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.

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

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

IFRS for SMEs Section	Topic	Status
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Final Q&As Issued		
	None yet.	
Draft Q&As Issued for Public Comment		
Section 1, Issue 1	Use of IFRS for SMEs in parent's separate financial statements	24 February 2011 Draft Q&A published Comment period now closed Final Q&A under consideration by SMEIG
Section 1, Issue 2	Captive insurance subsidiaries	14 April 2011 Draft Q&A published Open for public comment
Section 1, Issue 3	Interpretation of 'traded in a public market'	14 April 2011 Draft Q&A published Open for public comment
Section 1, Issue 4	Investment funds with only a few participants	14 April 2011 Draft Q&A published Open for public comment
Issues Where SMEIG Has Identified a Need For a Q&A		
General	Application to financial periods ending before the IFRS for SMEs 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 IFRS for SMEs	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	Compulsory fallback to full IFRSs where requirements not specifically covered	Draft Q&A Under Consideration by SMEIG

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

The IFRS Foundation Education Initiative has posted the Spanish-language translation of Module 35 Transition to the *IFRS for SMEs* of its *IFRS for SMEs* training material. In total 23 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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## Russian-language translation of the *IFRS for SMEs* and PowerPoint slides

The Russian-language translation of the *IFRS for SMEs* has been completed and is available for free download. Plus, the Russian-language translations of the PowerPoint presentations used in two of the 'train the trainer' workshops in May 2011 (see below) are available for download from both the IFRS Foundation and the World Bank websites (see <http://www.ifrs.org/IFRS+for+SMEs/Train+the+trainer+Russian.htm>). The Russian-language translation of the IFRS Foundation comprehensive training modules on each section of the *IFRS for SMEs* will also soon be made publicly available from the IFRS Foundation website.



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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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## Recent 'train the trainers' workshops

The IASB and IFRS Foundation are conducting workshops to 'train the trainers' on the *IFRS for SMEs*. In May, workshops were held in Banjul (The Gambia), Basseterre (St Kitts), Minsk (Belarus) and Kiev (Ukraine).

Minsk, Belarus. The World Bank and IFRS Foundation jointly held a one-and-a-half-day workshop for key stakeholders involved in corporate financial reporting infrastructure in Minsk on 23 and 24 May 2011. Over 20 officials and other key stakeholders participated in the workshop co-facilitated by Andrei Busuioc (Financial Management Specialist, World Bank Centre for Financial Reporting Reform) and Michael Wells (Director, IFRS Education Initiative, IFRS Foundation). The Russian-language translations of the PowerPoint presentations used in the workshop are available (see news story above).

Basseterre, St Kitts. The workshop was held from 16 to 20 May 2011 at the Eastern Caribbean Central Bank (ECCB) in St Kitts. More than 50 accountants and trainers from the Eastern Caribbean (including Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines) participated in the workshop. It was sponsored by the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC) with the support of a World Bank financed project for the Eastern Caribbean. Instructors were Mary Barth (Academic Advisor to the IASB), Robert Garnett (Chairman, IFRS Interpretations Committee) and Michael Wells.

Banjul, The Gambia. The workshop was held from 9 to 11 May 2011. About 80 accountants and trainers from West Africa (including Cameroon, Ghana, Liberia, Nigeria, Sierra Leone and The Gambia) participated in the workshop. The workshop was sponsored by the Association of Accountancy Bodies in West Africa (ABWA) with the support of a World Bank financed project for The Gambia Association of Accountants. Instructors were Paul Pacter (IASB Board Member) and Michael Wells. The accountancy bodies represented at the workshop committed to establish a program to replicate the training for their local members and, where applicable, to take steps to adopt the *IFRS for SMEs* as issued by IASB.

Kiev, Ukraine. As part of the activities under the follow-up of the December 2008 World Bank Report on the Observance of Standards and Codes, Accounting and Auditing (A&A ROSC) in the Republic of Ukraine, the World Bank and IFRS Foundation jointly held a one-and-a-half-day workshop for key stakeholders involved in corporate financial reporting infrastructure in Kiev on 26 and 27 May 2011. Over 50 officials and other key stakeholders participated in the workshop co-facilitated by Andrei Busuioc (Financial Management Specialist, World Bank Centre for Financial Reporting Reform) and Michael Wells.

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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 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>):

#### 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)

#### 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\*](#)
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Disclaimer: The content of this Update does not represent the views of the IASB or the IFRS Foundation and is not an official endorsement of any of the information provided. The information published in this newsletter originates from various sources and is accurate to the best of our knowledge.

