

Welcome to the *IFRS for SMEs Update*

The International Accounting Standards Board (the Board) produces a newsletter, the *IFRS for SMEs Update*, which is a staff summary of news, events and other information. The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the Board's [website](#).

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Contact us

If you have news about *IFRS for SMEs* Standard activities in your jurisdiction, questions about the content of the *IFRS for SMEs* Standard or implementation issues please contact:

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Restructuring of the SMEIG and future work

On 1 July 2016, 11 new members were appointed to the SME Implementation Group (SMEIG) for a three-year term. They replaced the remaining 10 inaugural SMEIG members, who finished their third and final term on 31 June 2016. The other 16 SMEIG members are part way through their first term.

The staff at the IFRS Foundation would like to thank the 10 retiring members of the SMEIG for their significant time and effort during the last six years, and their valuable input to the SMEIG.

The first task of the restructured SMEIG will be to provide advice to the Board on the process and timing for the next review of the *IFRS for SMEs* Standard.

More information about the SMEIG can be found on our website [here](#).

IFRS for SMEs Standard in Liberia

The Liberian Institute of Certified Public Accountants (LICPA) is the official accounting standard-setting body in Liberia. In July 2015, the Governing Council of the LICPA issued *Regulation 1: Professional Standards and Related Practice Statements* that adopted IFRS Standards and the *IFRS for SMEs*

Standard as the accounting framework in Liberia.

Under Regulation 1, all SMEs are required to use either the *IFRS for SMEs* Standard or full IFRS Standards effective 31 December 2018, with earlier application encouraged.

The IFRS Foundation is currently developing a comprehensive new profile on the use of full IFRS Standards and the *IFRS for SMEs* Standard in Liberia.

IFRS for SMEs translations: status report

The following translations of the 2015 requirements are currently available on our **SME webpages**.

- Spanish and Albanian translations of the *2015 Amendments to the IFRS for SMEs* and Part A of the *IFRS for SMEs 2015* (Bound Volume), (the 2015 requirements); and
- Bosnian translation of Part A of the *IFRS for SMEs 2015* (Bound Volume).

The complete *IFRS for SMEs 2015* (Bound Volume) is available in Spanish from our **IFRS Shop**.

- Japanese and Brazilian Portuguese translations of the *IFRS for SMEs 2015* (Bound Volume); and
- Arabic translation of the 2015 Amendments to the *IFRS for SMEs*.

The following translations of the 2009 *IFRS for SMEs* Standard are available and 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*.

*Available for free download **here** (for translations not marked with an * please see our **IFRS Shop** for details on how to purchase a hard copy).

Where to obtain information about the IFRS for SMEs Standard

- **the IFRS for SMEs Standard online** (available in multiple languages)
- **the IFRS for SMEs Standard in hard copy**
- **the procedure for submitting implementation issues on the IFRS for SMEs Standard**
- **SMEIG**
- **'train the trainers' workshops and presentation slides**
- **training materials in PDF format**
- **past copies of the IFRS for SMEs Update**

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