

Welcome to the *IFRS for SMEs Update*

The International Accounting Standards Board[®]s (the Board) *IFRS for SMEs Update* is a staff summary of news, events and other information about the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*. The newsletter is issued monthly and all past issues are available in both HTML and PDF format on the Board's [website](#).

Content

- Procedure for submitting implementation issues on the *IFRS for SMEs*
- Applications for new members to the SMEIG
- *IFRS for SMEs* translations: status report
- Where to obtain *IFRS for SMEs* materials

Contact us

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

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Procedure for submitting implementation issues on the *IFRS for SMEs*

The International Accounting Standards Board has set up a procedure whereby small companies and other interested parties can submit implementation issues on the *IFRS for SMEs* for consideration.

Submitted issues will be dealt with by staff in one of two ways:

- Staff will refer the issue for consideration by the SME Implementation Group (SMEIG) if the issue is likely to meet the criteria in paragraph 15 of the *Terms of Reference and Operating Procedures for the SMEIG* (requiring that the issue is pervasive; that unintended or inconsistent implementation has or is likely to occur because of lack of clarity in the Standard; and that the SMEIG can reach a consensus on the appropriate treatment on a timely basis). For these issues the SMEIG will then consider whether to develop non-mandatory implementation guidance to address the issue in the form of questions and answers (Q&As).
- Other issues will be considered by the staff when updating our education material or held for consideration during the next periodic review of the *IFRS for SMEs*, as applicable.

For details on how to submit issues to the staff please [click here](#).

Applications for new members to the SMEIG

The Trustees of the IFRS Foundation invite applications from, and nominations of, suitable candidates for membership of the SMEIG.

The SMEIG was established to support the international adoption of the *IFRS for SMEs* and monitor its implementation. It has two principal responsibilities:

- a. to develop non-mandatory education guidance for implementing the *IFRS for SMEs* in the form of questions and answers (Q&As) that are made publicly available; and
- b. to make recommendations to the International Accounting Standards Board as and when required regarding any need to amend the *IFRS for SMEs*.

Up to 14 new members are being sought to replace the members retiring in June 2016 and to fill the current vacancies. New members would serve three-year terms, starting on 1 July 2016.

The SMEIG consists of up to 30 members who are selected for their knowledge of, and experience in, financial reporting by SMEs. It is also preferable that they have knowledge of, and direct experience with, the *IFRS for SMEs*. Suitable candidates typically include accountants working in SMEs, auditors in small or medium-sized public practices, and bank lenders and other users of financial statements of SMEs. The IFRS Foundation aims to maintain a reasonably broad geographical representation among the members of the SMEIG.

All members of the SMEIG will serve on a voluntary, unpaid basis. The SMEIG also includes appointed observers who have the right to participate in SMEIG deliberations, but not to vote.

Applications are invited by 28 February 2016 to sme@ifrs.org. Candidates should explain their own or their nominee's knowledge and experience in the financial reporting of SMEs and submit any additional material they consider relevant to support their submission.

Further information about the SMEIG, including the *Terms of Reference and Operating Procedures for the SMEIG*, can be found [here](#).

IFRS for SMEs translations: status report

The *2015 Amendments to the IFRS for SMEs* are now available to eIFRS Basic subscribers in **Spanish** and **Albanian** (registration is free of charge [here](#)).

The following translations of the *IFRS for SMEs* 2015 (Bound Volume) are also in progress:

- Japanese;
- Brazilian Portuguese; and
- Spanish

Here is the current status of the 2009 *IFRS for SMEs* translations that 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 IFRS for SMEs materials

- **the Standard online** (available in multiple languages)
- **the Standard in hard copy**

information about the SMEIG

- **information about the comprehensive review of the *IFRS for SMEs***
- **information about guidance for micro-sized entities applying the *IFRS for SMEs***
- **'train the trainers' workshops and presentation slides**
- **training materials in PDF format**
- **Board member and staff presentations about the *IFRS for SMEs***
- **past copies of the *IFRS for SMEs Update***

[Go to the top of this page](#)

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.

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