

## 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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## Q&As about the *IFRS for SMEs*: Status report

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

<http://www.ifrs.org/IFRS+for+SMEs/Draft.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 / reference	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 previously issued for public comment		
Section 1, Issue 2	Captive insurance subsidiaries	14 April 2011 draft Q&A published Comment period now closed Revised Q&A under consideration by SMEIG
Section 1, Issue 3	Interpretation of 'traded in a public market'	14 April 2011 draft Q&A published Comment period now closed Revised Q&A under consideration by SMEIG
Section 1, Issue 4	Investment funds with only a few participants	14 April 2011 draft Q&A published Comment period now closed Revised Q&A under consideration by SMEIG
Draft Q&As open for public comment		
General, Issue 1	Application of the <i>IFRS for SMEs</i> for financial periods ending before the <i>IFRS for SMEs</i> was issued	28 September 2011 draft Q&A published Comment deadline 30 November 2011
General, Issue 2	Interpretation of 'undue cost or effort' and 'impracticable'	28 September 2011 draft Q&A published Comment deadline 30 November 2011
Section 3, Issue 1	Jurisdiction requires fallback to full IFRSs	28 September 2011 draft Q&A published Comment deadline 30 November 2011
Section 3, Issue 2	Departure from a principle in the <i>IFRS for SMEs</i>	28 September 2011 draft Q&A published Comment deadline 30 November 2011
Section 3, Issue 3	Prescription of the format of financial statements by local regulation	28 September 2011 draft Q&A published Comment deadline 30 November 2011

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## ***IFRS for SMEs*** translations: Status report

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

Completed. Albanian\*, Arabic, Armenian\*, Chinese (simplified)\*, Czech\*, French\*, Italian\*, Lithuanian, Macedonian\*, Mongolian, Polish\*, Portuguese\*, Romanian\*, Russian\*, Spanish\*, Turkish\*

In process. Hebrew, Japanese, Kazakh, Khmer, Serbian, Ukrainian

Under discussion with the IFRS Foundation. Bosnian, Bulgarian

\*Available for free download [here](#)

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New training module—Section 7 ***Statement of Cash Flows***

The IFRS Foundation Education Initiative has now posted the English-language version of Module 7 *Statement of Cash Flows*. Module 7 covers the information to be presented in a statement of cash flows and how to present it. The statement of cash flows provides information about the changes in cash and cash equivalents of an entity for a reporting period, showing separately changes from operating activities, investing activities and financing activities.

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. A total of 26 modules have now 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 that section of the *IFRS for SMEs*.

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## Additional Spanish-language training module

The IFRS Foundation Education Initiative has posted Module 2 *Concepts and Pervasive Principles* of the Spanish-language translation of its training material.

In total 24 Spanish-language modules are now available for download from the IFRS website (see <http://www.ifrs.org/IFRS+for+SMEs/Spanish+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" workshops

The IFRS Foundation is conducting workshops to train the trainers on the *IFRS for SMEs*.

Sarajevo, Bosnia and Herzegovina. The IFRS Foundation and the World Bank Centre for Financial Reporting Reform (CFRR) held jointly a 'train the trainers' workshop on the *IFRS for SMEs* from 18 to 20 October 2011 under the REPARIS programme (Road to Europe: Program of Accounting Reform and Institutional Strengthening). REPARIS is funded by the Austrian Development Agency, the Austrian Ministry of Finance, the Government of the Grand Duchy of Luxembourg, and the State Secretariat of Economic Affairs of the Swiss Confederation.

Participants comprised trainers from professional bodies and universities, as well as representatives from regulatory bodies. Eight countries were represented: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Macedonia, Moldova, Montenegro, and Serbia. Instruction was provided by Michael Wells (Director, IFRS Foundation Education Initiative), Liam Coughlan and Pascal Frèrejacque (World Bank Centre for Financial Reporting Reform, Vienna, Austria). The workshop was conducted in English.

To facilitate a swift replication of the *IFRS for SMEs* workshop, translations of the presentation materials were provided to the participants in local languages and are now freely available in PowerPoint® format (previously, only English, Portuguese, Russian, Spanish and Turkish had been available). The PowerPoint presentations are designed to support delivery of a three-day or 24-hour training course, and they cover most of the sections of the *IFRS for SMEs*. We encourage you to use them in your own local training on the *IFRS for SMEs*. The translated PowerPoint presentations are available using the following links:

- Albania and Kosovo: <http://go.worldbank.org/68TJH64JP0>
- Bosnia and Herzegovina, Croatia, and Serbia: <http://go.worldbank.org/6DP2UJ4KCO>
- Moldova: <http://go.worldbank.org/S6WOHE4110>
- English: <http://go.worldbank.org/W9EWDH41PO>

The IFRS Foundation is grateful to the World Bank for organising the workshop and translating of the training material.

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## Upcoming "train the trainers" workshops

Most workshops last three days with eight contact hours per day. Upcoming workshops will be held in Nairobi (Kenya), St Michael (Barbados) and Santiago (Chile).

A few others are in the planning stage (see <http://www.ifrs.org/IFRS+for+SMEs/SME+Workshops.htm>):

### Africa

Date: 3–5 November 2011

Location: Nairobi, Kenya

Instructors: Paul Pacter (IASB member and Chairman of the SME Implementation Group) and Michael Wells (Director, IFRS Foundation Education Initiative)

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: Paul Pacter and Michael Wells

Language: English

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

### Latin America

Date: 6–7 December 2011

Location: Santiago, Chile

Instructors: Jan Engstrom and Amaro Gomes (IASB members) moderators and Paul Pacter (IASB member) principal instructor

Language: English with Spanish translation

Sponsoring organisations: Colegio de Contadores de Chile

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## Where to obtain *IFRS for SMEs* materials

- [The standard online](#)  
(Albanian, Armenian, Chinese (simplified), Czech, English, French, Italian, Macedonian, Polish,

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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