

Comprehensive Review of the *IFRS for SMEs* Standard

February 2020

Introducing the Request for Information

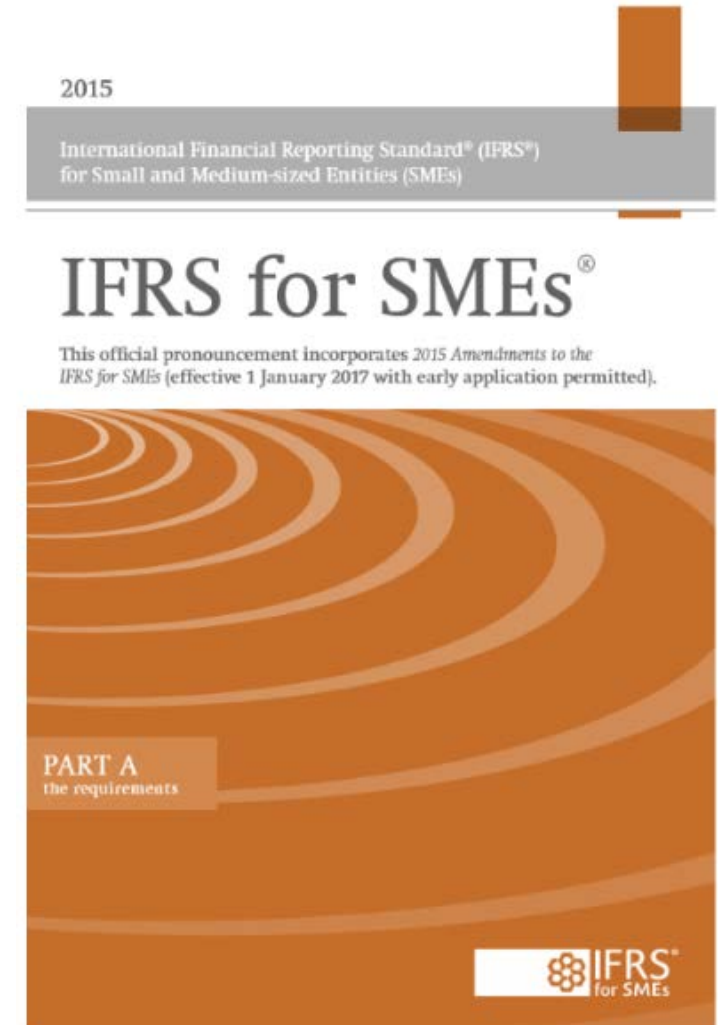
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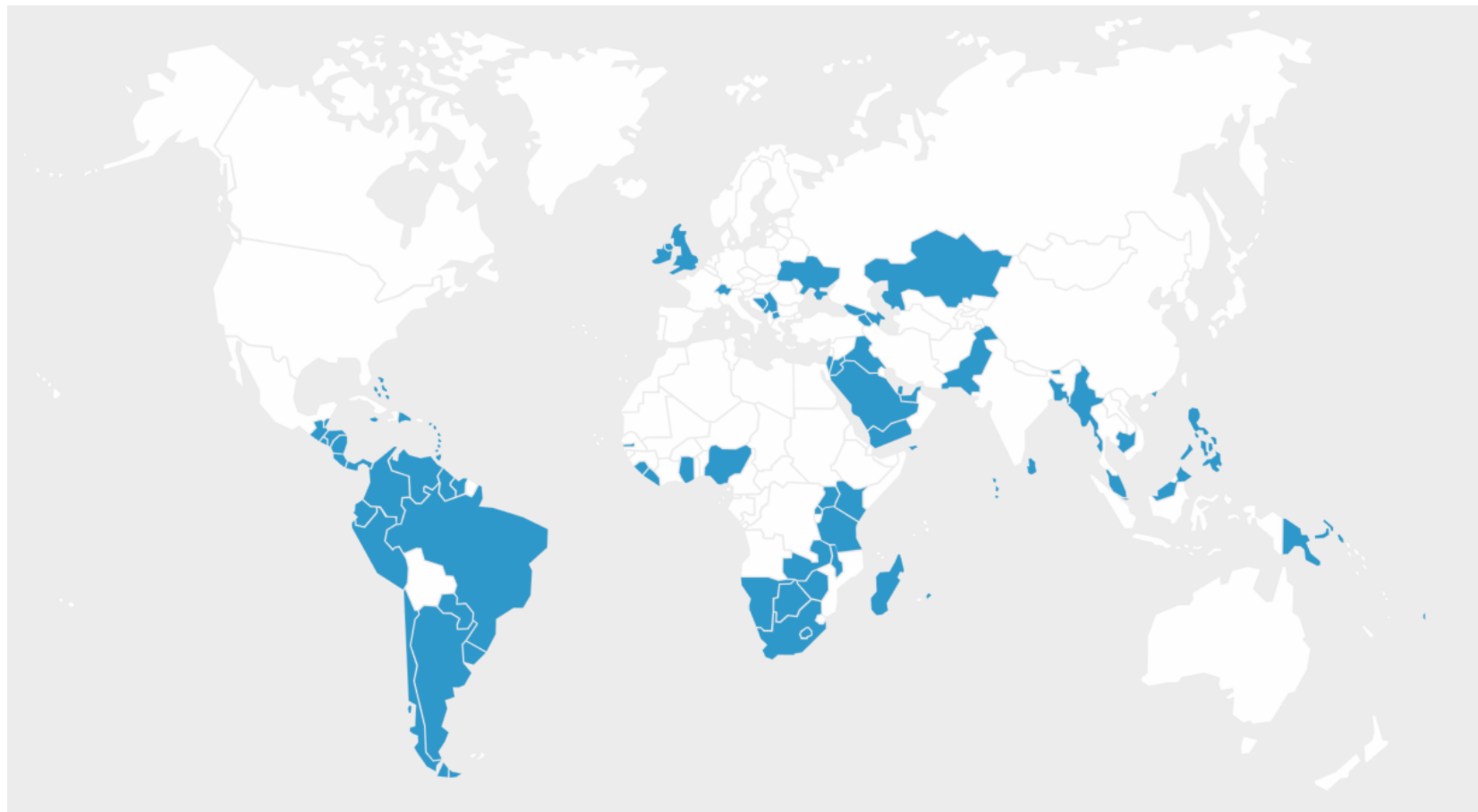
The Request for Information, the Optional Response Document and the slides used in this presentation are available on the 2019 Comprehensive Review of the *IFRS for SMEs* Standard project webpage at <https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/>

The *IFRS for SMEs* Standard

- **250 pages**
- Tailored for **small and medium-sized** entities (SMEs) that are not publicly accountable
- Based on **principles from full IFRS** Standards
- Focuses on **information needs of lenders and other users** of SME financial statements



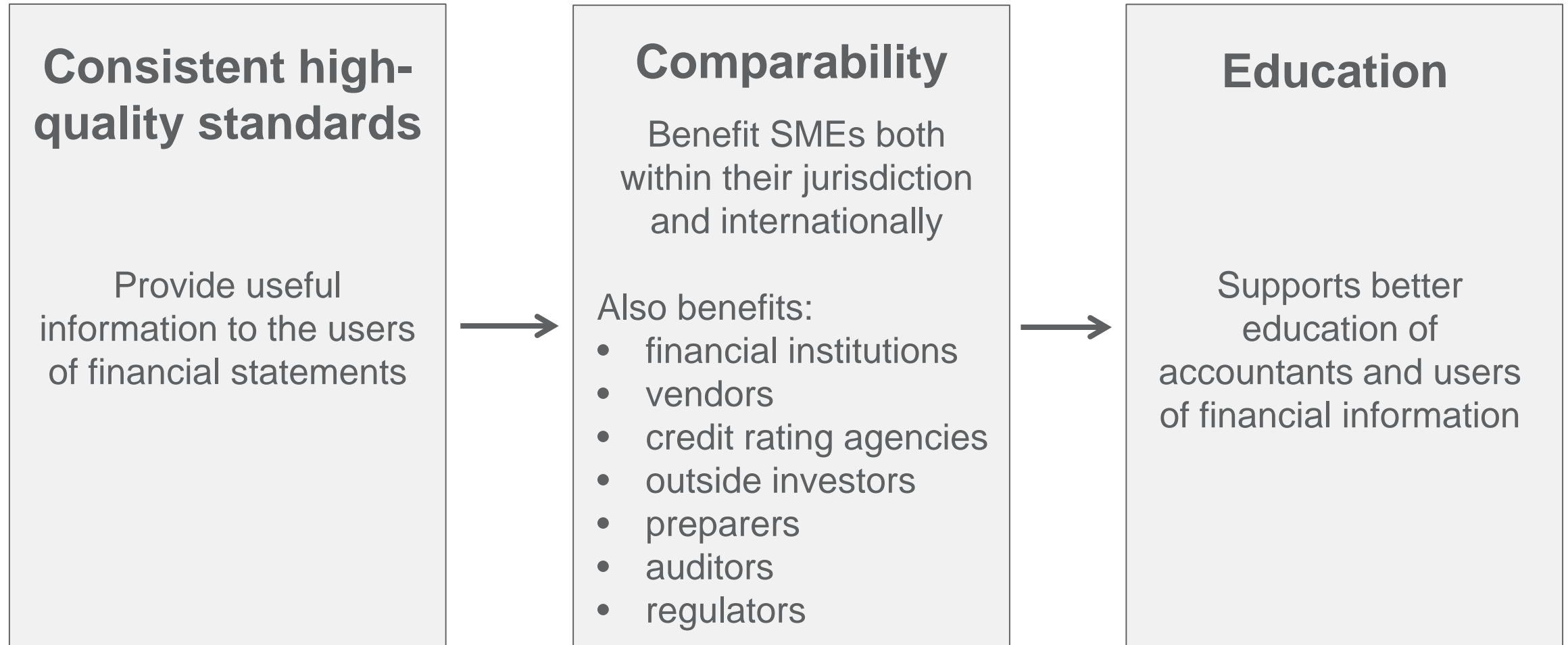
Adoption of the *IFRS for SMEs* Standard



86 of 166
jurisdictions
require or
permit use of
the *IFRS for*
SMEs Standard

■ = the *IFRS for SMEs* Standard is required or permitted

Why the Board developed the *IFRS for SMEs* Standard?



First comprehensive review

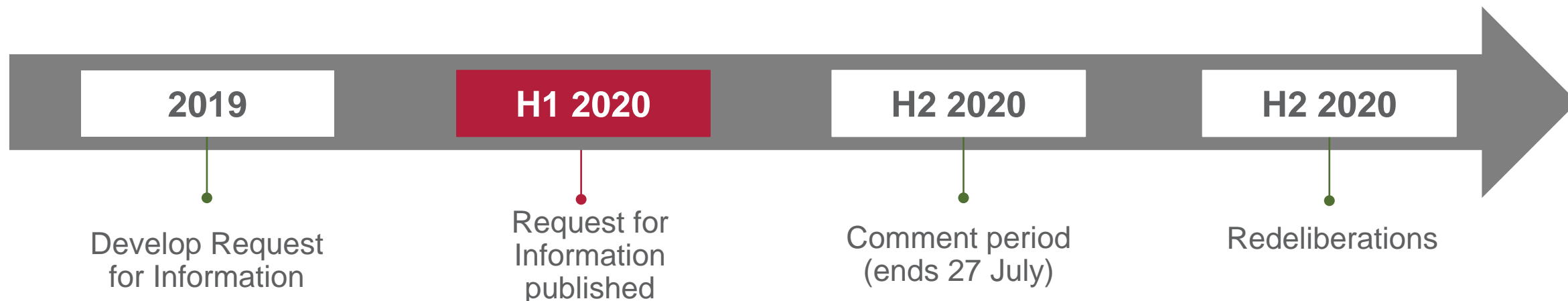
- First comprehensive review after 2 years implementation experience
- Thereafter no sooner than two years after effective date of the amendments to the *IFRS for SMEs* Standard from a previous comprehensive review
- Significant amendments from first comprehensive review:
 - allowed an option to use the revaluation model for property, plant and equipment
 - aligned recognition and measurement requirements for:
 - ✓ income tax with IAS 12 *Income Taxes*
 - ✓ exploration and evaluation assets with IFRS 6 *Exploration for and Evaluation of Mineral Resources*
- Urgent issues addressed by Q&As

Second comprehensive review



Objective of Request for Information

Seek views on whether and how aligning the *IFRS for SMEs* Standard with full IFRS Standards would benefit users of financial statements prepared applying the *IFRS for SMEs* Standard without causing undue cost for entities applying the Standard.



Structure of the Request for Information

Part A

Questions on strategic & general framework for the review

Part B

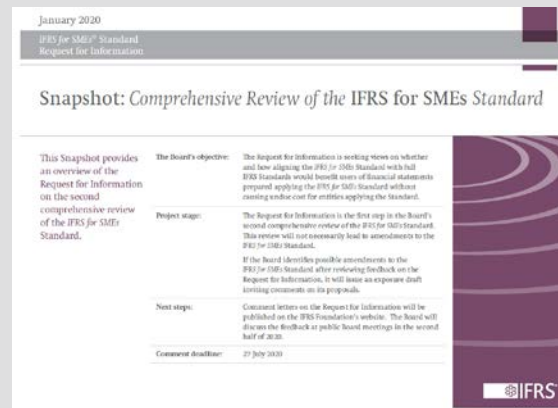
Questions on sections of the *IFRS for SMEs* Standard that could be aligned with IFRS Standards

Part C

Questions on topics not addressed in the *IFRS for SMEs* Standard & other matters



- [Request for Information](#)
- [Request for Information: Optional Response Document](#)



[Snapshot](#)



[Press release](#)

How to comment

- Electronically by visiting 'Open for comment documents' page at: <http://go.ifrs.org/open-for-comment>
- By email to: commentletters@ifrs.org
- By post: IFRS Foundation, Columbus Building, 7 Westferry Circus, Canary Wharf, London E14 4HD United Kingdom

Resources available on our website



<https://www.ifrs.org/issued-standards/ifrs-for-smes/>