
UNCTAD-ISAR and IFRS Foundation joint workshop

Tuesday, 5th October 2013
Room XVIII, Palais des Nations, Geneva

Accounting and financial reporting needs of SMEs

Workshop material:

Implementing the IFRS for SMEs

Presented by

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International Financial Reporting Standards



Implementing the *IFRS for SMEs*

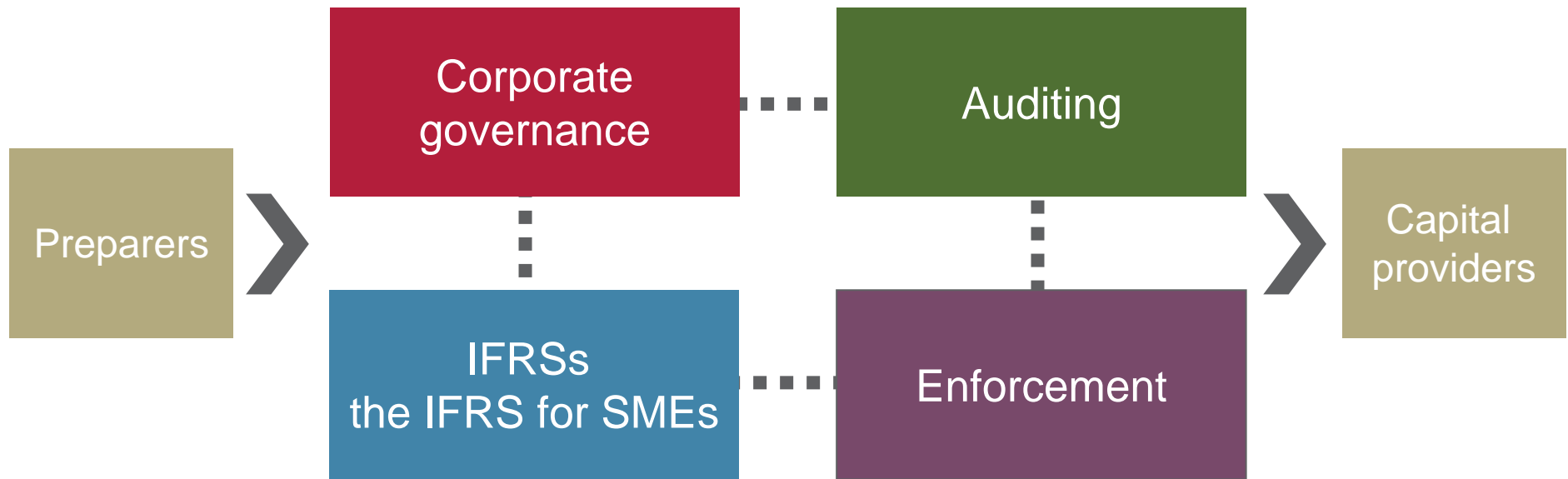
November 2013

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Information supply chain

Education underpins competence across the information chain



Education underpins competence across the information chain

Implementation challenges

- Mindset change: **investor/lender-focus**
 - (not tax, not government statistics, not prudential regulation, not...)
- Skillset change: make **judgements** and **estimates** to apply IFRSs/the *IFRS for SMEs*
- Capacity issues: **underdeveloped** accounting profession in many jurisdictions

The *IFRS* for *SMEs*

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Good financial reporting made simple

- 230 pages
- Simplified IFRSs, but built on an IFRS foundation
- Completely stand-alone
- Designed specifically for SMEs
- Internationally recognised
- Final standard issued July 2009

Why would an SME adopt it?

- Improved access to capital
 - This is the #1 issue for SMEs
- Improved comparability
- Improved quality of reporting as compared to existing national GAAP
- Reduced burden where full IFRSs or full national GAAP are now required for SMEs

Implementation support *IFRS for SMEs*

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Summary

- *IFRS for SMEs* translated into 26+ languages
- 34 modules of comprehensive training material
- 30+ regional ‘train the trainer’ workshops (3+ days)
 - ppt. files free to download
- SME Implementation Group (SMEIG)
 - issues non-mandatory guidance (Q&As)
- guidance for micros to apply the *IFRS for SMEs*

Free *IFRS for SMEs* training material

- IFRS Foundation develops training material
 - 35 training modules:
 - explain all requirements (notes and examples)
 - discuss important judgements and estimates
 - multiple choice questions, tutorials and cases
 - PowerPoint presentations to support 3–5 days of intensive training
- Work with development agencies and others
 - **information** to those contemplating adoption
 - home-language material (**translations**)
 - **regional** ‘train the trainers’ workshops

Free *IFRS for SMEs* training material: translations

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- Comprehensive training modules (see <http://go.ifrs.org/smetraining>)
 - Translations: Arabic, Russian, Spanish and Turkish
- PowerPoint presentations (see <http://go.ifrs.org/trainingppts>):
 - Translations: Arabic, French, Portuguese, Russian, Spanish and Turkish

Multiplier effect: 'train the trainers'

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- 3-day *IFRS for SMEs* 'train the trainer' workshops
 - Kuala Lumpur and Hyderabad in January 2010
 - 85 trainers from 15 countries
 - organised by CAPA
 - funded by Asian Development Bank
 - IFRS Foundation material + facilitators
- Multiplier effect: next 6 months >50 workshops train +4,500 people (source: CAPA 2010 annual report)

Now 31+ workshops; participants from 110+ countries

Guidance for micro-sized SMEs to apply the *IFRS for SMEs*

- tiny companies
- not a new standard
- extract relevant principles from *IFRS for SMEs*
- Guidance booklet will contain cross-references to *IFRS for SMEs* for matters omitted in micro booklet

Free *IFRS* for *SME* downloads from IASB Website

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IFRS for SMEs (full standard, translations):

<http://go.ifrs.org/IFRSforSMEs>

Training materials (35 modules):

<http://go.ifrs.org/smetraining>

PowerPoint training modules (20 PPTs):

<http://go.ifrs.org/trainingppts>

Board and staff presentations:

<http://go.ifrs.org/presentations>

Update newsletter:

<http://go.ifrs.org/smeupdate>

Implementation Group Q&As:

<http://go.ifrs.org/smeig>

Thank you

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