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:

*Charting progress towards global accounting standards*

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Jurisdiction Profiles

Charting progress towards global accounting standards

Amaro Gomes
November 2013
Where are countries on the road to IFRS?

- 81 jurisdiction profiles are now posted:
  - All G20 plus 61 others
- Starting point was a survey of standard setters
- Profiles prepared by IFRS Foundation
- Reviewed by survey respondent, regulators, and international audit firms
- Profiles reflect current status of use of IFRS rather than hopes and intentions
Adoption of the IFRS for SMEs

- **IFRS for SMEs:** 30 jurisdictions have adopted the IFRS for SMEs. Another 11 actively considering it.

- **Of the 30 who have adopted IFRS for SMEs:**
  - 5 require it for all SMEs not required to use full IFRS.
  - 13 give SMEs option to use full IFRS instead.
  - 11 give SMEs option to use either full IFRS or local GAAP instead of the IFRS for SMEs.
  - 1 jurisdiction requires local GAAP if it does not choose the IFRS for SMEs.
Adoption of the IFRS for SMEs

- In adopting the IFRS for SMEs, 24 of the 30 jurisdictions made no modifications to it.
- 6 jurisdictions made modifications. Of those:
  - 2 made a modification that affects separate company financial statements only
  - 1 modified the income tax section to conform with IAS rather than with the IFRS for SMEs
  - 2 made significant modifications (and call it national GAAP for SMEs)
  - 1 is currently considering modifications