
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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International Financial Reporting Standards



Jurisdiction Profiles

Charting progress towards global accounting standards

Amaro Gomes
November 2013

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Where are countries on the road to IFRS?

- **81 jurisdiction profiles are now posted:**
 - All G20 plus 61 others
 - <http://go.ifrs.org/global-standards>
- **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**

- **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.

- **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

Thank you

