
UNCTAD-ISAR and IFRS Foundation joint workshop

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Accounting and financial reporting needs of SMEs

Workshop material:

*Update about the IFRS for SMEs adoption process in Latin
America & the Caribbean*

Presented by

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Update about the IFRS for SMEs adoption process in Latin America & the Caribbean

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Agenda

- Adoption of the IFRS for SMEs in Latin America & the Caribbean: status report
- Challenges in implementing the IFRS for SMEs
- Benefits of the adoption so far
- Other issues or matters that are relevant in financial reporting for SMEs in Latin America & the Caribbean

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Figures about adoption of the IFRS for SMEs in Latin America & the Caribbean countries

- **According to IFRS individual profiles:**
 - 30 countries over 81 have adopted the IFRS for SMEs
 - 8 of the 30 adopters are from Latin America & the Caribbean
- **According to the fact-sheet on the IFRS for SMEs website**
 - 80 countries have adopted or have planned to adopt in next years
 - 32 adopter countries are from Latin America & the Caribbean

One standard. Different ways for adopting. A big coincidence

Different ways for adopting

- adding quantitative parameters to those included in S1
- changing some requirements
- as an optional standard (national GAAP subsists)

The big coincidence

- A general misunderstanding about the objective of the IFRS for SMEs

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The major challenge in adopting the IFRS for SMEs in Latin America & the Caribbean

- To understand the objective of counting with a stand-alone accounting standard for SMEs
 - Requirements to present GPFS for all SMEs
 - Are GAAP and financial reporting standards the same?
 - How are we trying to understand the new paradigm purposed by the IASB?

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The beginning of a long way

- The adoption so far of the IFRS for SMEs in Latin America & the Caribbean region has allowed to extend the new reporting performance paradigm
- Changing the focus of our efforts: to convince to GPFS of SMEs users about the usefulness of this standard

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We need of a major participation of the region on the discussion process

- **A good work done:**
 - GLASS unifies the voices of regional standard-setting bodies (prolific participation on IASB initiatives)
- **What do we have to do?**
 - Hearing the voices of other stakeholders' (e.g. accounting profession, users, regulators, academics)

Comments?

Questions? Points of view?



Thank you for your attention

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