



International Accounting Standards
Committee Foundation®

Press Release

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IASC Foundation publishes free training material for *IFRS for SMEs*

The International Accounting Standards Committee Foundation (IASC Foundation) today published the first part of its comprehensive set of training materials for the *IFRS for SMEs*. The free-to-download training material forms part of a range of initiatives undertaken by the IASC Foundation and the International Accounting Standards Board (IASB) to support the widespread adoption of the *IFRS for SMEs*.

The *IFRS for SMEs* was published by the IASB in July 2009 following an extensive development programme, including widespread consultation with interested parties. The standard is designed for use by small and medium-sized entities (SMEs), which are estimated to constitute more than 95 per cent of all companies*.

The training material is designed to assist companies and accounting practitioners in applying the standard. It will also assist educators in teaching how to apply the *IFRS for SMEs*. Once completed, the training material will comprise 35 separate modules—one for each section of the *IFRS for SMEs*. The first twelve modules are now available for download from the IASB website (<http://www.iasb.org/IFRS+for+SMEs/Training+material.htm>). The remaining modules will be published in the course of this year as they are completed. Each module guides the learner through the official text, develops the learner's understanding of the requirements through the use of examples, and points out where significant judgements are required. It also includes questions designed to test the learner's knowledge of the requirements as well as case studies to develop the learner's ability to apply the *IFRS for SMEs*.

The training material is part of a range of measures taken by the IASC Foundation and the IASB to support and facilitate the implementation of the *IFRS for SMEs* around the world. In particular:

* Data from OECD Compendium 2004

- (a) The IASB developed implementation guidance to accompany the *IFRS for SMEs*, consisting of illustrative financial statements and a presentation and disclosure checklist.
- (b) This year, in co-operation with regional professional associations and the world's development agencies, the IASC Foundation will begin a series of regional 'train the trainers' workshops. These workshops will focus on building capacity for the implementation of the *IFRS for SMEs*, particularly in developing and emerging economies. The first series of workshops, which has been organised jointly with the Confederation of Asian Pacific Accountants, will take place in India and Malaysia in January 2010. Further workshops are being planned jointly with regional professional associations in Africa, the Caribbean and elsewhere.
- (c) The Trustees of the IASC Foundation will finalise, later this month, the terms of reference and operating procedures of the SME Implementation Group.

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Notes for editors

About the IASC Foundation

The International Accounting Standards Committee (IASC) Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.

About the IFRS for SMEs

The *IFRS for SMEs* is a self-contained standard of about 230 pages tailored for the needs and capabilities of smaller businesses. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to

SMEs have been omitted, and the number of required disclosures has been significantly reduced. To further reduce the reporting burden for SMEs revisions to the IFRS will be limited to once every three years.

For more information visit: www.iasb.org/IFRS+for+SMEs/IFRS+for+SMEs.htm