



International Accounting Standards
Committee Foundation®

Press Release

18 March 2010

Nominations sought for membership of the IFRS for SMEs Implementation Group

The Trustees of the International Accounting Standards Committee Foundation invite nominations of suitable candidates for membership of the SME Implementation Group (SMEIG).

The mission of the SMEIG is to support the international adoption of the *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)* and to monitor its implementation.

The SMEIG will have two principal responsibilities:

- (a) to develop non-mandatory guidance for implementing the *IFRS for SMEs* in the form of questions and answers (Q&As) that will be made publicly available to interested parties on a timely basis, and
- (b) to make recommendations to the International Accounting Standards Board (IASB) if and when needed regarding the need to amend the *IFRS for SMEs*.

The Terms of Reference and Operating Procedures for the SMEIG were approved by the Trustees at their meeting in January 2010 and are available on the website www.iasb.org/IFRS+for+SMEs/SME+Implementation+Group. The SMEIG will be chaired by Paul Pacter, the IASB's Director of Standards for SMEs. All members of the SMEIG will serve on a voluntary basis. The SMEIG may also include appointed observers who have the right to participate in SMEIG deliberations, but not to vote.

Nominations and applications are invited by 30 April 2010. For further details and membership specifications, see: <http://go.iasb.org/SMEIG>.

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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