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## Comments invited on two draft Q&As for the IFRS for SMEs

21 November 2011

The **SME Implementation Group (SMEIG)** today published two draft Questions & Answers (Q&As) on the IFRS for Small and Medium sized Entities (SMEs). The draft Q&As are open for comment until 31 January 2012 and cover the following topics:

- whether an entity may choose to apply the recognition and measurement provisions of IFRS 9
- whether the recycling of cumulative exchange differences on disposal of a subsidiary is prohibited

To access or comment on the IFRS for SMEs draft Q&As, visit <http://www.ifrs.org/IFRS+for+SMEs/Draft.htm>

### Reviewing the IFRS for SMEs

When the International Accounting Standards Board (IASB) issued the IFRS for SMEs in 2009, it announced its intention to undertake a post-implementation review of the standard after a broad range of entities have been applying the IFRS for SMEs for two years.

The first two years in which companies applied the IFRS for SMEs were 2010 and 2011 and so the Board expects to initiate the comprehensive review in 2012. The review is expected to include a request for public comments on issues for which amendment to the IFRS for SMEs should be considered. As part of the comprehensive review, the Board will also consider all Q&As for possible incorporation into the revised IFRS for SMEs. For that reason, the SMEIG does not expect that it will issue many, if any, additional Q&As before the start of the comprehensive review.

Following the comprehensive review, the IASB plans to consider amendments to the IFRS for SMEs approximately once every three years.

For more information about the IFRS for SMEs, including all draft and final Q&As, visit:

<http://go.ifrs.org/SME>

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