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Jan. 28, 2020



The International Accounting Standards Board is asking for views on its approach to updating the *IFRS for SMEs* Standard—the simplified accounting standard for small and medium-sized entities.

The *IFRS for SMEs* Standard is required or permitted in more than 80 countries and is used by millions of companies.

The objective of the consultation is to seek views on whether and how to align the *IFRS for SMEs* Standard with full IFRS Standards, which are the Standards developed for publicly accountable entities and currently required in more than 140 jurisdictions.

The Request for Information asks for views on different approaches to updating the *IFRS for SMEs* Standard, as well as views on how the Standard could be aligned with newer IFRS Standards, such as IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.

Hans Hoogervorst, Chair of the International Accounting Standards Board, said:

‘This review is about determining to what extent the IFRS for SMEs Standard should

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changes will be subject to further consultation

Accounting

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