

E-learning: Comprehensive Review of the *IFRS for SMEs* Standard

Event code: ESEMETLS20090101

Event Date	11 August 2020 (Enrolment from 7 September 2020)
Speaker	Darrel Scott, IASB member
Language	English
Fee	Free for HKICPA members/student members, and IA/HKIAAT members/student members
CPD Credit hours	1.5 hours
Competency	Accounting and financial reporting
Rating	Intermediate Level* - Sound understanding of the knowledge area. The ability to apply knowledge and skills to a range of situations and able to deal with new situations.



* Please refer [here](#) for descriptions of other competencies and ratings

ABOUT THE E-LEARNING

The *IFRS for SMEs* Standard is a 250-page Standard that is tailored for SMEs. The *IFRS for SMEs* Standard is based on the principles in full IFRS Standards with modifications to cater for the information needs of users of SME financial statements, and considering the costs to SMEs and the capabilities of SMEs to prepare financial information. The *HKFRS for Private Entities* is fully aligned with the *IFRS for SMEs* Standard.

The first comprehensive review of the *IFRS for SMEs* Standard commenced in 2012, culminating in the publication of the 2015 Amendments to the *IFRS for SMEs* which became effective 1 January 2017.

In 2019, the International Accounting Standards Board (IASB) commenced its second comprehensive review of the *IFRS for SMEs* Standard (2019 Review). As part of the first phase of the 2019 Review, the IASB has published a Request for Information (RFI). The objective of the RFI is to seek views on whether and how aligning the *IFRS for SMEs* Standard with full IFRS Standards could better serve users of financial statements prepared applying the *IFRS for SMEs* Standard without causing undue cost and effort for SMEs. Any revisions to the *IFRS for SMEs* Standard, upon finalisation by the IASB, will be considered for incorporation in the *HKFRS for Private Entities* in accordance with the HKICPA's convergence policy.

In this e-learning, Darrel Scott, IASB member and Chairman of the IASB's SME Implementation Group will explain the scope of and approach to the 2019 Review, including some of the more significant changes to the *IFRS for SMEs* Standard that the IASB is seeking views on. There will also be an opportunity to ask questions.

ABOUT THE SPEAKER

Mr Scott became a member of the IASB in October 2010, having previously been a member of the IFRS Interpretations Committee and a member of what is now called the IFRS Advisory Council. He was reappointed to the IASB to serve a second term in 2015. He is also Chairman of the SME Implementation Group, an advisory group of the IASB established to support the international adoption and implementation of the *IFRS for SMEs* Standard.

Prior to joining the IASB, Mr Scott was chief financial officer of FirstRand Banking Group, one of the largest financial institutions in South Africa. He was responsible for both financial reporting under IFRS Standards and regulatory reporting under the Basel II Accords.

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- To register offline (by post or by fax), please complete the enclosed enrolment form and return it to the Institute.
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