



Accounting and financial reporting: *IFRS Standards for SMEs*

ABOUT THE SEMINAR:

The International Accounting Standards Board (IASB) is undertaking the following projects that will be of particular interest to small and medium-sized entities (SMEs).

- *2019 comprehensive review of the IFRS for SMEs Standard*

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 appropriate modifications based on 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 IASB is carrying out a comprehensive review of the *IFRS for SMEs* Standard. As part of the first phase of the review the IASB plans to issue a Request for Information later this year to obtain views on whether and, if so, how to update the *IFRS for SMEs* Standard for full IFRS Standards and amendments not currently incorporated into the *IFRS for SMEs* Standard. The HKICPA will issue its own invitation to comment to seek stakeholders' views once the IASB issues the Request for Information.

- *Subsidiaries that are SMEs*

The IASB has received some feedback that using the *IFRS for SMEs* Standard is not attractive to some subsidiaries because they need to report to their parent, for consolidation purposes, numbers that apply the recognition and measurement requirements of full IFRS Standards. For their own financial statements, the subsidiaries would prefer to use recognition and measurement requirements of IFRS Standards, but with less onerous disclosure requirements.

To avoid establishing a new third regime (alongside full IFRS Standards and the *IFRS for SMEs* Standard), the IASB has started a research project to assess whether it would be feasible to permit subsidiaries that are SMEs to apply the recognition and measurement requirements in full IFRS Standards with the disclosure requirements in the *IFRS for SMEs* Standard.

In this seminar, Darrel Scott, IASB member and Chairman of the IASB's SME Implementation Group will provide you the background, current status and next steps of these two projects. There will also be an opportunity to ask questions.

ABOUT THE SPEAKER:

Darrel Scott

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.



ABOUT THE PROGRAMME:

Date	31 May 2019
Time	6:00 p.m. – 7:30 p.m.
Venue	Hong Kong Institute of Certified Public Accountants 27th Floor, Wu Chung House 213 Queen's Road East, Wanchai, Hong Kong
Chair	Christina Ng, Director, Standard Setting Department, HKICPA
Speaker	Darrel Scott, IASB member
Admission Fee	Free of HKICPA member or student and IA/HKIAAT member or student
Participants	Small and Medium-sized Practitioners and Preparers
Competency	Accounting and financial reporting
Rating	Intermediate level*
Event Code	SCPD19053102
CPD Credit	1.5 hours
Language	English
Application Deadline	17 May 2019

Limited seats available,
enrolment is accepted on
first-come-first-served
basis

*Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

EVENT INFORMATION ENQUIRY:



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HKICPA Event Enrolment Form

IFRS Standards for SMEs - 31 May 2019

[Event Code: SCPD19053102]

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