

The Interim Report of Study Group : The Application and Subjects of “IFRS for SMEs”

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In July 2009, IASB (International Accounting Standards Board) issued a new standard, IFRS for SMEs (IFRS for Small and Medium-sized Entities). What impact does this Standard give the accounting system of Japan and many other countries ?

This Standard is different from full IFRS in a number of ways :

- Topics not relevant for SMEs are omitted.
- Where full IFRS allow accounting policy choices, this Standard allows only the easier option.
- Many principles for recognizing and measuring are simplified.
- Significantly fewer disclosures are

required.

- This Standard has been written in clear, easily translatable language.
- This Standard is separated from full IFRS.
- The adoption or application of this Standard are left to judgment of each jurisdiction.

The purpose of this study group is to research the characteristic of this Standard and the impact of this Standard to the accounting systems in the world. The subject of the 1st year is to throw the feature of this Standard into relief and to discuss the impact of this Standard to EU and Canada.