
IASB® meeting

Date	July 2024
Project	Second Comprehensive Review of the <i>IFRS for SMEs</i>® Accounting Standard
Topic	Cover paper
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS® Accounting Standards or the *IFRS for SMEs*® Accounting Standard. The IASB's technical decisions are made in public and are reported in the IASB® *Update*.

Purpose of this meeting

1. The purpose of this meeting is for the IASB to complete its redeliberations of the proposals in the Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* (the Exposure Draft).
2. In this paper, the term SMEs refers to entities that are eligible to apply the *IFRS for SMEs Accounting Standard* (the Standard).

Overview of agenda papers for this meeting

3. The agenda papers for this meeting are:
 - (a) Agenda Paper 30A *Impairment of financial assets—fieldwork methodology*
 - (b) Agenda Paper 30B *Impairment of financial assets—impairment model*
 - (c) Agenda Paper 30C *Impairment of financial assets—disclosure and transition*
 - (d) Agenda Paper 30D *Issued financial guarantee contracts*
 - (e) Agenda Paper 30E *Sweep and other issues*. This paper asks the IASB to consider two issues related to the revised Section 23 *Revenue from Contract*

with Customers and whether to amend the Standard to incorporate guidance in SMEIG Q&As during this comprehensive review.

- (f) Agenda Paper 30F *Effective date and due process*. This paper sets out the due process steps, and asks the IASB to decide on the effective date of the third edition of the Standard and give the staff permission to begin the balloting process.
4. For the topics in Agenda Papers 30A–30D, the IASB is asked to consider the feedback fieldwork on the impairment of financial assets, continue its discussions from previous meetings on the issues and decide whether to make any amendments to the proposals in the Exposure Draft.

Background to this comprehensive review and IASB tentative decisions to date

5. The background to this comprehensive review and the tentative decisions made by the IASB are covered in Agenda Paper 30F for this meeting.

Next steps

6. Subject to the IASB’s agreement at this meeting that all the necessary due process steps for the balloting of the third edition of the Standard have been completed (excluding the due process steps for the addendum to the Exposure Draft¹), the staff will begin the balloting process for the third edition of the Standard.
7. The IASB will be asked to discuss the feedback on the addendum to the Exposure Draft in September 2024. The IASB plans to include the final amendments resulting from the addendum to the Exposure Draft in the third edition of the Standard.
8. The third edition of the Standard is expected to be issued in the first half of 2025.

¹ In March 2024, the IASB published the Addendum to the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*. The [Addendum to the Exposure Draft](#) is a separate project on the IASB’s workplan.