



**The Consultative Committee
of Accountancy Bodies-Ireland**

The Institute of Chartered Accountants in Ireland
The Association of Chartered Certified Accountants
The Chartered Institute of Management Accountants
The Institute of Certified Public Accountants in Ireland

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The IFRS for Small and Medium-Sized Entities: the Future of Financial Reporting?

**Collins Barracks, National Museum of Ireland,
Benburb Street, Dublin 7**

14th June 2007

The IFRS for Small and Medium-Sized Entities: the Future of Financial Reporting?

SPEAKERS INCLUDE

Bob Garnett – Board member, IASB
Ian Mackintosh – Chairman, ASB
**Liam McQuaid – Member of ASB’s advisory Committee on Accounting for
Smaller Entities and ICAI Accounting Committee member**
**Michael Kavanagh – Head of Financial Reporting Supervision, Irish Auditing
and Accounting Supervisory Authority**
Terry O’Rourke, Chairman, ICAI Accounting Committee

Representatives from the user community will also participate

Thursday 14 June 2007

Registration	1.30pm – 1.55pm
Discussion	2.00pm – 4.30pm
Reception	4.30pm

Collins Barracks, National Museum of Ireland, Benburb Street, Dublin 7
The IFRS for Small and Medium-Sized Entities: the Future of Financial Reporting?

Irish listed companies must use IFRS in preparing their group accounts. Most other Irish companies have the option of using either IFRS or Irish GAAP. However, IFRS, in its full form, is often regarded as too onerous or complex for unlisted companies, particularly for smaller companies.

The International Accounting Standards Board (IASB) has published its exposure draft of an International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SME’s), which will offer an alternative to full IFRS. The scope of the standard is potentially very wide. It is intended by IASB for use for all entities that do not have ‘public accountability’ (*) and that publish general purpose financial statements for external users.

A key issue for consideration is whether the IFRS for SME’s would provide a suitable accounting framework for all companies that do not have public accountability, irrespective of their size. For example, is the level of simplification that it offers, in relation to measurement and disclosure, appropriate to the needs of preparers and users?

The stated objectives of the IASB in undertaking this project were to:

- Provide high quality, understandable and enforceable accounting standards suitable for SMEs globally;
- Reduce the financial reporting burden on SMEs that want to use global standards; and
- Meets the needs of users of SME financial statements.

The IASB has invited comments on its proposal by **1 October 2007**.

CABI has organised a forum on **14 June 2007** in conjunction with the UK Accounting Standards Board to help CCABI members and other Irish constituents to understand and influence this important debate. The speakers will explain and comment on the IASB's proposal and there will be opportunity for delegates to express their own views.

The forum will be held at Collins Barracks, National Museum of Ireland and will be followed by a reception.

Places are strictly limited and will be allocated on a first come, first served basis.

CPD: Attendance qualifies for 3 hours CPD.

There is no charge to delegates. Car parking is available.

To reserve a place or for further information on the event, please complete and return the attached response form or e-mail your details to Phena Murphy at phena.murphy@icai.ie
For further information on the IASB's exposure draft contact Aidan Lambe, Director, Representation and Technical Policy (aidan.lambe@icai.ie).

The IASB Exposure Draft is available to download from the IASB website:
<http://www.iasb.org/Current+Projects/IASB+Projects/Small+and+Medium-sized+Entities/Small+and+Medium-sized+Entities.htm>

() The draft IFRS for SME's proposes that an entity has "public accountability" if*

- (a) it files, or it is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; or*
- (b) it holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance entity, securities broker/dealer, pension fund, mutual fund or investment banking entity.*

**The IFRS for Small and Medium-Sized Entities:
the Future of Financial Reporting?**

14 June 2007, Collins Barracks

1.30pm – 1.55pm Registration

Presentations by speakers followed by open discussion.

4.30pm Reception
Canapés and drinks

RSVP to:

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