

# CFRR

Centre for Financial  
Reporting Reform

The logo for STAREP, consisting of three green horizontal bars of varying lengths to the left of the text "STAREP".

STAREP

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Accounting  
and Auditing  
Standards  
Community  
of Practice

## Comprehensive review of the IFRS for SMEs: STAREP's countries response

07 May 2020, KUDO-Way platform

**CFRR** >>

**Centre for Financial  
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**WORLD BANK GROUP**

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## Comprehensive review of the IFRS for SMEs: STAREP's countries response

07 May 2020, KUDO-Way platform

### FOREWORD

This virtual seminar is dedicated to the recent announcement by the International Accounting Standards Board (IASB) on IFRS for SMEs comprehensive review and request of information. Additional information is available following the link <https://www.ifrs.org/news-and-events/2020/01/iasb-consults-on-approach-to-updating-its-ifrs-for-smes-standard/>

Currently, IFRS for SMEs standards is adopted by 4 STAREP countries, i.e. Armenia, Azerbaijan, Georgia and Ukraine and consequently providing IASB with a consolidated regional feedback would be of a greater value.

Countries, where IFRS for SMEs is not adopted are highly encouraged to be active and to provide their feedback from a theoretical point of view and considering the perspective that one day the standard could be adopted.

The aim of this virtual seminar is to support STAREP countries to better understand the objective and the structure of the recently announced comprehensive review and request of information by the IASB on *IFRS for SMEs*.

It is expected that the second virtual seminar (date TBD) will discuss the collected feedback and agree on the consolidated position of participating countries.

### ADMINISTRATIVE ARRANGEMENTS

- **Join the meeting** in KUDO platform, clicking on the link in the invitation email and select the language. English and Russian Languages are available.
- **Connect at 12:45pm (CET time)** to test your connection, referring to the Annex for a simple guide on how to connect to KUDO meeting.
- **Download the presentation** in your language. There will be an English version presentation on the screen, while the video may be turned off and only audio kept, in case quality of the connection is poor.

## AGENDA | THURSDAY, 07 MAY 2020 (13:00 CET, Vienna time)

### 13:00 Welcome remarks

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Welcome remarks and brief introduction of the topic and the speakers

[Andrei Busuioc](#) | Senior Financial Management Specialist, CFRR, World Bank

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### 13:05 Comprehensive review of the *IFRS for SMEs*: STAREP's countries response

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The purpose of this session is to discuss the objective and the structure of the recently announced comprehensive review and request of information by the International Accounting Standards Board (IASB) on *IFRS for SMEs*. The IFRS for SMEs standard is adopted by 4 STAREP countries, i.e. Armenia, Azerbaijan, Georgia and Ukraine.

[Michael Wells](#) | Consultant, CFRR, World Bank

Moderator:

[Andrei Busuioc](#) | Senior Financial Management Specialist, CFRR, World Bank

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### 14:30 Questions and answers

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Following the presentation, participants will discuss their views and ask questions.

Moderator:

[Svetlana Platon](#) | Consultant, CFRR, World Bank

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### 14:50 Closing Remarks

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[Andrei Busuioc](#) | Senior Financial Management Specialist, CFRR, World Bank

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### 15:00 End of the Virtual Seminar

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## BIO OF THE SPEAKER



### MICHAEL WELLS

Consultant, CFRR, World Bank

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Michael Wells is Professor of Practice at Imperial College Business School and Visiting Lecturer at London Business School. He is also a World Bank consultant, working to deepen understanding of financial reporting requirements and building capacity to make/audit/ regulate the judgments necessary to apply them. He has performed compliance reviews of corporate financial statements for World Bank assessments of country compliance with financial reporting standards.

For over a decade he led the International Accounting Standards Board's (IASB) International Financial Reporting Standards (IFRS) Education Initiative. Prior to that, he qualified as a South African Chartered Accountant with Ernst & Young (now EY) before being seconded to work out of the firm's Detroit office. He subsequently joined the academic world and became the Associate Professor responsible for the financial reporting section of a South African University.

He serves on the American Accounting Association (AAA) Membership Advisory Committee. Before that he served on the AAA Education Committee and the AAA Innovation in Accounting Education Award Committee. For nearly a decade he served as a member of the International Federation of Accountants (IFAC) International Accounting Education Standards Board (IAESB) Consultative Advisory Group and the International Association for Accounting Education and Research (IAAER) Board of Advisors.

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