

**DRAFT QUESTIONS AND ANSWERS – IFRS FOR
SMEs**

**GENERAL
ISSUE 1 – APPLICATION OF THE IFRS FOR
SMEs FOR FINANCIAL PERIODS ENDING
BEFORE THE IFRS FOR SMEs WAS ISSUED
ISSUE 2 – INTERPRETATION OF ‘UNDUE
COST OR EFFORT’ AND ‘IMPRACTICABLE’**

**SECTION 3
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FALLBACK TO FULL IFRSs
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IN THE IFRS FOR SMEs
ISSUE 3 – PRESCRIPTION OF THE FORMAT
OF FINANCIAL STATEMENTS BY LOCAL
REGULATION**

September 2011

These international Draft Q&As, issued by the SME Implementation Group (SMEIG), are released for public comment in South Africa by the Accounting Practices Committee (APC).

Comments received on the international Draft Q&As will be considered when drafting the submission to the SMEIG.

One copy of written comment should be addressed to:

Project Director – Financial Reporting
File Reference APC – ED 307
P O Box 59875
KENGRAY
2100

Comments can also be emailed to:

bongekan@saica.co.za

Your comments should be dispatched so as to be received by no later than **21 October 2011**. All replies will be regarded as being on public record unless confidentiality is requested.

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