

## Who is the IASB kidding?

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The IASB has issued a two page plus new accounting standard for small and medium sized enterprises. As [Accountancy](#) says:

*The international standard-setter has today published its long-awaited International Financial Reporting Standard for SMEs after five years of consultation on the standards.*

*The International Accounting Standards Board aimed to produce a standard which is less complex than full IFRS and which would improve comparability for SME users of accounts, who comprise 95% of businesses.*

*Commenting on the standard, IASB chairman Sir David Tweedie said: ‘For the first time, SMEs will have a common high quality and internationally respected set of accounting requirements. We believe the benefits will be felt in both developed and emerging economies.’*

That is ludicrous. These things are too complex for developed economies — in developing and emerging economies they would represent madness — and add no value at all to users or tax authorities. These countries should adopt the [UN’s SMEGA — Accounting and Financial Reporting Guidelines for Small and Medium-sized Enterprises](#). These make vastly more sense — and are short, comprehensible, sensible and appropriate.

Just about the opposite of the IASB offering.