

Insights

Navigating IFRS for SMEs Accounting Standard, Third Edition (2025)

An Overview



EXECUTIVE SUMMARY

The landscape of financial reporting for small and medium-sized entities (“SMEs”) continues to evolve, driven by the need for clearer, more dependable, and comparable information that faithfully reflects an entity’s financial performance and position. In line with these expectations, the International Accounting Standards Board (“IASB”) has issued the third edition of the IFRS for SMEs Accounting Standard (“the Standard”), following the completion of its second comprehensive review — bringing the Standard closer in alignment with full IFRS while retaining the simplifications that make it practical for SMEs.

This revised approach reflects the IASB’s broader intent to improve the relevance, comparability, and consistency of financial reporting by SMEs, without imposing undue cost or effort on preparers.

For the CFO or finance leader of an SME, this is not merely a technical update — it is a substantive refresh that touches revenue recognition, financial instruments, consolidation, fair value measurement, and business combinations. The changes carry real implications for how transactions are recognized, measured, and disclosed. Entities that are part of larger groups applying full IFRS will need to pay particular attention to the remaining differences between the Standard and full IFRS Accounting Standards, as these can create complexity in group reporting.

Perhaps the most significant update is the overhaul of Section 23, now renamed Revenue from Contracts with Customers, which aligns with the principles of IFRS 15 through a simplified five-step model. Equally notable is the introduction of a new Section 12 on Fair Value Measurement, the consolidation of financial instrument requirements into a single Section 11, and the alignment of the control definition in Section 9 with IFRS 10 Consolidated Financial Statements — changes that collectively modernize the Standard and narrow the gap with full IFRS in a meaningful way.

This publication aims to highlight the key changes introduced under the third edition of the IFRS for SMEs Accounting Standard, providing an overview of their implications for recognition, measurement, and disclosure in financial statements. It also outlines areas that may require more detailed and careful assessment as entities prepare for implementation, for annual periods beginning on or after 1 January 2027, with earlier application permitted, and highlights practical challenges and nuances that may arise including considerations specific to entities operating in the KSA market under SOCPA’s modifications to the Standard. We trust that you will find this publication insightful and relevant as you navigate these changes. We would be happy to participate in any discussion required to clarify our views.

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Introduction

Key Changes: Second Edition (2015) Vs. Third Edition (2025)

Transitioning To The Third Edition



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INTRODUCTION

Brief History of the IFRS for SMEs Accounting Standard

The IFRS for SMEs Accounting Standard has undergone several iterations since its inception in 2009, each reflecting the IASB's evolving understanding of the needs of SMEs and the users of their financial statements.

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First Edition — 2009

Introduced the first globally recognized, standalone IFRS based standard for entities without public accountability, offering a simplified, self-contained framework derived from full IFRS but tailored to SMEs with limited technical resources and no obligation to apply full IFRS.

Second Edition — 2015

Resulting from the first comprehensive review, it made targeted, evidence-based changes most notably revising Section 29 (Income Tax) to better align with IAS 12 while otherwise focusing on stability, clarification, and minor refinements based on early implementation experience.

Third Edition — 2025

On 27 February 2025, the IASB issued the third edition of the IFRS for SMEs Accounting Standard, following the completion of its second comprehensive review, a process that began with the issuance of a Request for Information in 2020. Unlike the more targeted amendments of the second edition, the third edition represents a substantive, broad-ranging updates across multiple sections.



Key Revisions in the Third Edition

Revised revenue recognition guidance in Chapter 23, which now aligns with IFRS 15 Revenue from Contracts with Customers, on a simplified basis.

Introduction of Section 12 Fair Value Measurement, which is aligned with the principles of IFRS 13 Fair Value Measurement.

Targeted updates to financial instruments guidance drawing on IFRS 9 while retaining an incurred loss model for instruments measured at amortized cost.

Combined Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues into a single section and renamed into Section 11 Financial Instruments.

Alignment of Section 2 with the 2018 Conceptual Framework.

Alignment of the definition of “Control” in section 9 with that under IFRS 10 Consolidated Financial Statements.

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It is important to note that the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) has endorsed this Standard for use in the Kingdom of Saudi Arabia, subject to certain local modifications. For a detailed breakdown of these specific modifications and additional disclosure requirements, please refer to the [“SOCPA Endorsement & Modifications”](#) section of this publication.

KEY CHANGES: SECOND EDITION (2015) VS. THIRD EDITION (2025)

Section 7

Statement of Cash Flows

What did the Second Edition say?

Under the second edition, Section 7 required entities to present a statement of cash flows classifying cash flows into operating, investing, and financing activities. However, there was no specific requirement to disclose a reconciliation of changes in liabilities arising from financing activities, and no explicit requirement to disclose information about supplier finance arrangements.

What is Changing?

01

Reconciliation of financing liabilities (new requirement)

Entities must now disclose a reconciliation of opening and closing balances of liabilities arising from financing activities. This reconciliation must separately identify changes arising from cash flows (e.g., proceeds from borrowings, repayments) and non-cash changes (e.g., fair value changes, foreign exchange movements). Aligned with the IAS 7 amendment under full IFRS.

02

Supplier finance arrangement disclosures (new requirement)

Entities participating in supplier finance arrangements must now disclose information about those arrangements, including their terms, the carrying amounts of liabilities that are part of the arrangement, and the line items in the statement of financial position where those liabilities are presented.



What does this mean for SMEs?

For most SMEs, the reconciliation of financing liabilities is a straightforward additional disclosure, but it requires finance teams to track not just cash movements on borrowings, but also non-cash movements such as foreign exchange adjustments and modifications. Entities that use supplier finance or reverse factoring arrangements will need to assess whether their existing disclosures are sufficient and introduce new disclosures that provide greater transparency. Lenders and banks, often the primary users of SME financial statements, have been increasingly focused on supplier finance disclosures, and this change brings the Standard in line with that expectation.

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What did the Second Edition say?

Under the second edition, control was defined in relatively prescriptive terms; an entity controlled another when it had the power to govern the financial and operating policies so as to obtain benefits from its activities. This definition was more rules-based and less responsive to complex or unconventional ownership and governance structures.

What is Changing?

01

New definition of control — aligned with IFRS 10

- Under the revised definition, an investor controls an investee when it has all three of the following:
- Power over the investee — existing rights give the ability to direct relevant activities.
- Exposure to variable returns from its involvement with the investee.
- The ability to use its power to affect the amount of those returns.

02

Loss of control — fair value of retained interest (new requirement)

When a parent loses control of a subsidiary, it must measure any retained interest at fair value at the date control is lost. Any resulting gain or loss must be recognized in profit or loss, now aligned with IFRS 10.



What does this mean for SMEs?

If your group has subsidiaries, joint ventures, or investees with complex ownership or governance arrangements, the updated definition of control may require you to revisit your consolidation assessments. Some entities that were previously not consolidated may now need to be brought onto the group balance sheet and vice versa. This is not merely a technical exercise, it can affect reported revenue, assets, liabilities, and profit. The new requirement to recognize the fair value of any retained interest on loss of control also introduces a potential source of gain or loss that finance teams will need to plan for and communicate clearly to boards and lenders.

What did the Second Edition say?

The second edition split financial instruments across two sections, i.e., Section 11 (Basic Financial Instruments) and Section 12 (Other Financial Instruments). Entities were also given an explicit option to apply the recognition and measurement requirements of IAS 39 in full, rather than the Standard's own simplified requirements. This created significant diversity in practice.

What is Changing?

01

Sections 11 and 12 merged into a single Section 11

A single, unified Section 11 has replaced the previous two-section structure Financial Instruments. This consolidation simplifies the Standard's structure and makes it easier for preparers and users to navigate.

02

Removal of the IAS 39 option

The option to apply IAS 39 in full has been removed. All entities applying the Standard must now use the Section 11 financial instrument requirements. This is a significant change for entities that had previously elected IAS 39.

03

Alignment with selected IFRS 9 principles

The revised Section 11 incorporates certain IFRS 9-aligned principles, updating the classification and measurement guidance. Importantly, the Standard retains the incurred loss model for impairment; the more complex expected credit loss model of IFRS 9 has not been adopted to reinforce simplification for SMEs.

04

New maturity analysis disclosure

Entities must now disclose a maturity analysis for financial liabilities showing when contractual cash flows fall due aligned with IFRS 7.



What does this mean for SMEs?

For entities that were previously applying IAS 39 under the second edition's option, this is a mandatory transition. Finance teams will need to reclassify financial instruments under the revised Section 11 framework, assess any measurement differences, and update accounting policies. For all entities, the new maturity analysis disclosure is a practical requirement that needs to be built into financial statement preparation. The removal of the IAS 39 option ultimately creates a more level playing field, but it does require preparation and, for some, system changes.

What did the Second Edition say?

The second edition had no dedicated section on fair value measurement. Instead, guidance on how to measure fair value was scattered across multiple sections of the Standard, creating inconsistencies in how fair value was defined and applied across different areas.

What is Changing?

- **A brand-new Section 12 Fair Value Measurement has been introduced, aligned with IFRS 13, Fair Value Measurement.**
- **Single, consistent definition of fair value:** The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- **Clear hierarchy of inputs:** A three-level fair value hierarchy prioritizing observable market data over entity-specific assumptions consistent with IFRS 13.
- **Unified measurement guidance:** Applicable across all areas of the Standard where fair value is required or permitted, eliminating inconsistencies from the second edition's dispersed guidance.
- **Prospective application on transition:** Entities are not required to restate prior period fair value measures on adoption.



What does this mean for SMEs?

If your business holds financial instruments measured at fair value, investment properties, biological assets, or has undertaken business combinations involving fair value assessments, Section 12 brings greater clarity and consistency to how those measurements must be performed and disclosed. The good news is that a prospective application means you do not need to go back and restate historical fair value measurements. However, from the date of adoption, all fair value measurements must follow the unified framework of Section 12, which may require updates to existing valuation policies and methodologies.

What did the Second Edition say?

Under the second edition, the definition of a business for the purposes of a business combination was less closely aligned with IFRS 3. Contingent consideration was measured at the best estimate of the amount expected to be paid, without a requirement to use fair value. Acquisition-related costs were included in the cost of the business combination rather than expense immediately.

What is Changing?

01

Updated definition of a business aligned with IFRS 3

The definition of a business has been revised to align with IFRS 3 Business Combinations, ensuring that the assessment of whether a transaction is a business combination or an asset acquisition is made on a basis consistent with full IFRS.

02

Contingent consideration at fair value

Contingent consideration must now be measured at fair value at the acquisition date, where fair value can be measured without undue cost or effort. Changes in fair value after the acquisition date are recognized in profit or loss.

03

Acquisition costs are expensed immediately

Acquisition-related costs such as legal fees, due diligence costs, and advisory fees must now be recognized in profit or loss at the time of acquisition, rather than included in the cost of the business combination.

04

Prospective application

Applicable only to business combinations on or after the date of initial application.



What does this mean for SMEs?

For businesses that have undertaken or are planning acquisitions, these changes are practically significant. The revised definition of a business may alter whether a transaction is accounted for as a business combination or an asset acquisition. The requirement to measure contingent consideration at fair value introduces complexity for deals with earn-out arrangements. The immediate expense of acquisition costs will affect the income statement in the period of acquisition and should be factored into deal economics and board reporting. Given the prospective application, past acquisitions are not restated, but all future transactions from the date of adoption must follow the new requirements.

What did the Second Edition say?

Under the second edition, revenue recognition in Section 23 was based on older principle-level concepts recognizing revenue from the sale of goods when certain conditions related to the transfer of risks and rewards were met, and recognizing revenue from services based on the stage of completion. While practical, this approach lacked the structured, contract-based framework that has since become the global standard under IFRS 15.

What is Changing?

Section 23 has been renamed Revenue from Contracts with Customers and comprehensively overhauled to align with IFRS 15.

- **Step 1:** Identify the contract with a customer
- **Step 2:** Identify the performance obligations in the contract
- **Step 3:** Determine the transaction price
- **Step 4:** Allocate the transaction price to performance obligations
- **Step 5:** Recognize revenue when (or as) a performance obligation is satisfied



What does this mean for SMEs?

For most SMEs with straightforward contracts, a single product or service delivered in exchange for a fixed price, the practical impact may be limited, as the outcome under the five-step model will often be consistent with what was recognized before. However, entities with more complex arrangements, multiple deliverables, variable consideration, licenses, long-term contracts, or significant financing components will need to carefully assess their contracts against the new framework and may find that the timing or amount of revenue recognized changes. Finance teams should begin by mapping key contract types to the five-step model well in advance of the effective date.

What did the Second Edition say?

The second edition provided relatively basic guidance on cash-settled transactions. It focused on the requirement to measure the goods or services acquired and the liability incurred at the fair value of the liability. This liability had to be remeasured at each reporting date until settlement. However, it lacked specific guidance on how to handle “vesting conditions” versus “non-vesting conditions.”

What is Changing?

The third edition aligns Section 26 with the amendments made to IFRS 2, Share-based Payment. Key changes include:

01

Vesting and Non-Vesting Conditions

It adds explicit requirements on how to account for the effects of vesting and non-vesting conditions on the measurement of the liability.

02

Measurement Consistency

The third edition now requires entities to recognize a liability only for awards expected to vest, after considering the probability of employees satisfying the relevant service or performance conditions. This estimate must be reassessed at each reporting date, with any revision recognized in profit or loss. This aligns the measurement of cash-settled awards with the treatment already applied to equity-settled share-based payments, ensuring the liability recorded reflects the entity's actual economic obligation rather than its maximum theoretical exposure.



What does this mean for SMEs?

Management should review all existing Share Appreciation Rights (“SARs”) or “phantom stock” agreements. Management must identify specific performance hurdles (non-market conditions) to ensure the accounting treatment matches the new measurement logic. Since the measurement now mirrors equity-settled principles, Finance must have more accurate estimates of employee turnover to project how many people will actually meet the vesting criteria.

What did the Second Edition say?

The second edition offered a measurement simplification for SMEs that could not use the “projected unit credit method” (an actuarial technique) without undue cost or effort. It allowed these SMEs to measure their defined benefit obligation without making complex actuarial assumptions about future salary increases or service years. However, the exact “how-to” of this simplified measurement was vague.

What is Changing?

The third edition clarifies the application of the measurement simplification, where it explicitly states that an entity using the simplification must measure the obligation at the current termination amount, assuming all covered employees were terminated at the reporting date. By defining the measurement as an “exit” cost at the balance sheet date, it removes the need for SMEs to estimate future turnover or mortality rates.

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What does this mean for SMEs?

Management needs to decide if they will continue to use the measurement simplification. While the “current termination amount” is easier to calculate, it may result in a higher liability on the balance sheet compared to an actuarial estimate that discounts for future turnover. Additionally, since switching to the “current termination amount” could potentially increase the reported liability, management should check if this change affects debt-to-equity ratios or other restrictive covenants in bank loan agreements, if any.



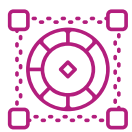
Areas Not Addressed in the Third Edition

While the third edition introduces wide ranging updates, three areas were considered but deliberately deferred to the next comprehensive review.



IFRS 16, LEASES

Leases have not been adopted, so SMEs continue to apply the existing Section 20, meaning operating leases remain off-balance-sheet, one of the most significant remaining divergences from full IFRS.



CRYPTOCURRENCY AND DIGITAL ASSETS

Cryptocurrency and digital assets remain unaddressed, with entities continuing to treat digital assets as intangible assets under Section 18 until the IASB concludes its own evolving work in this area.



IFRS 14, REGULATORY DEFERRAL ACCOUNTS

Regulatory Deferral Accounts have not been incorporated and will be revisited in the next review. For SMEs within full IFRS-reporting groups, or those preparing for an eventual transition to full IFRS, awareness of these gaps is an important part of financial reporting governance.



What does this mean for SMEs?

These exclusions are as important to understand as the changes themselves. If your business has significant lease commitments, your financial statements will continue to look materially different from those of a full IFRS reporting entity, potentially affecting how lenders and investors interpret your balance sheet. If your business holds cryptocurrency, you are operating in an area where the Standard provides no dedicated guidance, requiring judgment calls that may not be consistent across entities or acceptable to all auditors. For businesses in regulated industries, rate-regulated assets and liabilities continue to be accounted for under general Standard principles, which may not fully capture the economics of the regulatory environment. In all three cases, there are known, intentional gaps that require management to make a conscious and documented judgment on how existing Standard principles are applied until the IASB acts. If your entity reports to a parent applying full IFRS, these divergences should be flagged early in the group reporting process to avoid surprises at consolidation.

Summary of Key Changes at a Glance

While the third edition introduces wide-ranging updates.

Section	Topic	Key Changes	Application
Section 7	Cash Flows	New reconciliation of financing liabilities; supplier finance disclosures	Retrospective
Section 9	Consolidation / Control	Control definition aligned with IFRS 10; fair value of retained interest on loss of control	Retrospective*
Section 11	Financial Instruments	Sections merged; IAS 39 option removed; IFRS 9 alignment; new maturity analysis disclosure	Retrospective
Section 12	Fair Value Measurement	New dedicated section; aligned with IFRS 13	Prospective
Section 19	Business Combinations	Business definition aligned with IFRS 3; contingent consideration at fair value; costs expensed	Prospective
Section 23	Revenue	Overhauled and simplified the IFRS 15 five-step model	Retrospective*
Section 26	Share-based Payment	Detailed guidance on vesting/non-vesting conditions (aligned with IFRS 2).	Retrospective*
Section 28	Employee Benefits	Clarified as the current termination amount (hypothetical total payout today).	Retrospective

* Specific transition reliefs available — see Transition section

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SOCPA Endorsement & Modifications

Standard Reference

Section 5: Statement of Comprehensive Income and Statement of Income, Para 5

Section 7: Statement of Cash Flows, Para 4

Potential Impact

High Impact

Summary of Modifications

Zakat expense included in tax line of income statement; Zakat cash payments separately disclosed in cash flows; references to Zakat added throughout financial statement presentation requirements

Standard Reference

Section 3: Financial Statement Presentation, Para 9

Potential Impact

High Impact

Summary of Modifications

When going concern basis cannot be applied, entity must prepare its financial statements on liquidation basis in accordance with SOCPA's "Liquidation Basis Financial Reporting Standard"

Standard Reference

Section 3: Financial Statement Presentation, Para 25

Potential Impact

Medium Impact

Summary of Modifications

Instead of describing the basis of preparation and presentation, entities presenting segment information or EPS must follow relevant IFRSs, as endorsed by SOCPA.

Standard Reference

Section 4: Statement of Financial Position, Para 11 (additional paragraph)

Potential Impact

Low Impact

Summary of Modifications

Additional disclosure sub-classifications required for financial assets & liabilities based on their nature and general terms, including:

- Conventional vs. Murabaha receivables & payables
- Bonds disclosed separately from Sukuk
- Conventional vs. Tawarruq bank overdrafts
- Equity investments by portfolio type (Shariah-compliant / conventional)

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Standard Reference

Section 5: Statement of Comprehensive Income and Statement of Income, Para 12 (additional paragraph)

Potential Impact

Low Impact

Summary of Modifications

Additional disclosure for sub-classification of finance income and other gains:

- Finance income from conventional deposits, loans & bonds disclosed separately from Murabaha, finance lease & time-value applications
- Other gains sub-classified by type of asset disposed

Standard Reference

Section 5: Statement of Comprehensive Income and Statement of Income, Para 13 (additional paragraph)

Potential Impact

Low Impact

Summary of Modifications

Additional disclosure for sub-classification of finance costs:

- Finance costs from conventional loans & bonds disclosed separately from Murabaha, finance lease & other Shariah-compliant financing

Standard Reference

Section 7: Statement of Cash Flows, Para 12 (additional paragraph)

Potential Impact

Low Impact

Summary of Modifications

Finance returns/costs received/paid and investment returns must be disclosed with details of the nature of each related finance or investment arrangement

Standard Reference

General Clarification

Potential Impact

No Impact

Summary of Modifications

Rename 'through profit & loss' → 'through recognition in income statement'; 'profit or loss' reads as 'income statement' or 'net income' per context (consistent with Saudi terminology)

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TRANSITIONING TO THE THIRD EDITION

Effective Date and General Approach

The third edition of the IFRS for SMEs Accounting Standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted, provided it is disclosed. SMEs are generally required to apply the new and amended requirements retrospectively, in accordance with Section 10 of the Standard, meaning that comparative information for the period ending 31 December 2026 must be restated as if the third edition had always applied.

Section-Specific Transition Reliefs

Recognizing that full retrospective application may in certain cases be impracticable or disproportionately burdensome, the IASB has built specific transition reliefs into the third edition:

Section 9

Consolidated and Separate Financial Statements includes a relief for situations where the transition to the updated control definition results in entities that were previously consolidated no longer meeting the control criteria, or vice versa. Where full retrospective application of the new control assessment is impracticable, entities may make the necessary adjustments from the earliest period for which application is practicable, which in some cases may be the year of adoption itself.

Section 11

Financial Instruments provides simplifications for entities that were previously applying the recognition and measurement requirements of IAS 39 under the second edition's option. These entities are not required to fully restate all prior period financial instrument accounting on transition and can take advantage of specific relief provisions to ease the move to the revised Section 11 framework.

Section 12

Fair Value Measurement is applied prospectively from the date of initial application. Entities are not required to restate prior period fair value measures, reducing the data gathering burden associated with this new section significantly.

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Section 19

Business Combinations and Goodwill are also applied prospectively, but only to business combinations where the acquisition date falls on or after the date of initial application. Past acquisitions are not restated, meaning existing goodwill balances and acquisition accounting remain unchanged on transition.

Section 23

Revenue from Contracts with Customers allows entities to apply their existing revenue recognition policy to contracts that are already in progress at the date of initial application, rather than requiring full retrospective application to all open contracts. This is a meaningful practical relief for entities with long-term or multi-element contracts.

Section 26

SMEs are not required to restate or re-evaluate share-based payment liability for awards that were already settled (paid out) or fully vested prior to the date of transition. Instead, the new measurement requirements, which align with IFRS 2 regarding how vesting and non-vesting conditions affect the liability, apply only to awards that remain unvested or unsettled as of the effective date.

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About Uniquis Consultech:

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Uniquis is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

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In today's dynamic business environment, organizations are continuously required to adapt to the dynamic shifts in accounting & reporting standards and regulations. Enhanced management reporting requirements and accelerated reporting timelines necessitate increased automation within the finance function. Special events, such as transitioning to new accounting standards, preparing for an IPO/capital market transaction or fulfilling the reporting requirements arising from an M&A transaction, introduce additional complexities and challenges for the finance function.

As a result, organizations need to transform their finance functions from time to time with a focus on people, processes, and technology. Our Accounting & Reporting Consulting (ARC) practice is designed to partner with the finance function navigate these challenges and with optimum use of our proprietary AI tools. Our teams function as an extension of your finance teams to execute your plans seamlessly.

We bring the necessary technical expertise, skills, technology, and bandwidth, enabling you to navigate your plans in real time without adding additional manpower costs within the organization.

A Team That You Can Trust To Deliver



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