



# Adapting Accounting Frameworks for SMEs and the IFRS for SMEs Accounting Standard Update - Training of Trainers Workshop

3-4 December 2025, Vienna, Austria

# Adapting Accounting Frameworks for SMEs and the IFRS for SMEs Accounting Standard Update - Training of Trainers Workshop

December 3-4, 2025,  
Courtyard by Marriot Wien Messe, Trabrennstraße 4, 1020,  
Vienna, Austria

In Europe, small and medium-sized enterprises (SMEs) account for over 95% of all businesses and provide a significant share of employment across countries, making them the backbone of the region's economy. While the European Union (EU) is working to simplify regulations, including those related to financial reporting, countries seeking EU membership or aiming to strengthen commercial ties with the EU are focused on improving and harmonizing financial reporting standards for their SMEs.

In this context, the World Bank Centre for Financial and Sustainability Reporting Reform (CFRR) organizes this workshop to develop the accounting profession's knowledge of recent developments in reporting within the EU, and train trainers from the accounting profession with the third edition of the *IFRS for SMEs Accounting Standard*, which is the result of the second comprehensive revision of this Standard by the International Accounting Standards Board (IASB).

The workshop's objectives are as follows:

1. To inform and develop the capacity of trainers and professional accountancy organizations on current reporting standards and future developments of reporting, including the *IFRS for SMEs Accounting Standard*; and
2. To equip trainers with the necessary skills and materials to deliver training on the third edition of the *IFRS for SMEs Accounting Standard*.

The *IFRS for SMEs Accounting Standard* was issued in February 2025, and will be effective for periods beginning on or after January 1, 2027; while early application is permitted.<sup>1</sup> The application of the *IFRS for SMEs Accounting Standard* is less demanding than the full IFRS

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<sup>1</sup> <https://www.ifrs.org/issued-standards/ifrs-for-smes/view-ifrs-smes.html/content/dam/ifrs/publications/html-standards/english/2025/issued/html-ifrs-for-smes/>

Accounting Standards and is designed for the use of SMEs without public accountability, that is, entities that are not listed and are not banks or insurance companies.

After a keynote address from the European Commission, the workshop will discuss the future paths for SME reporting standards in the EU, together with the imperative to adapt how SMEs' financial and non-financial information is presented to enhance their access to capital markets and the challenges attached; it will also present the current use of the *IFRS for SMEs* Accounting Standard in countries participating in the workshop. The workshop will continue with Training of Trainers (ToT) sessions on the updated *IFRS for SMEs* Accounting Standard.

The Professional Accountancy Organizations and the trainers nominated by them will have the objective of replicating the training in each participating country, and report back to the CFRR on the results of the training. All sessions will be participative and include questions from participants, and answers from speakers and panelists. Active participation is encouraged.

The one-and-a-half-day technical session on the *IFRS for SMEs* Accounting Standard will enhance the capacity of accounting professionals to provide accounting and advisory services to SMEs. Even in jurisdictions that do not explicitly specify the use of the *IFRS for SMEs* Accounting Standard, the latter underpins numerous country-level accounting frameworks for SMEs in the countries participating in the program.

This workshop is organized under two flagship regional programs managed by the CFRR in Vienna: ≈ REPARIS-for SMEs—Road to Europe Program for Accounting Reform and Institutional Strengthening, and EASSURE – Enhancing Accounting, Auditing, and Sustainability Reporting. REPARIS for SMEs is financed by the European Union (EU) and EASSURE program by the Austrian Federal Ministry of Finance, the Austrian Development Agency, and the Swiss Secretariat for Economic Affairs.

Participating countries are Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.

The Workshop will be conducted in English.

# AGENDA | DAY 1 | WEDNESDAY, 3 DECEMBER 2025

**08:15** Registration

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## 09:00 Welcome remarks and Introduction to the Workshop

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**09:00**

**Martha Martinez Licetti** | Practice Manager, Finance, Competitiveness, and Investment, The World Bank

**Patrina Buchanan** | Board Member, International Accounting Standards Board (IASB)

**Gottfried Traxler** | Head Private Sector & Development, Austrian Development Agency

## 09:30 Session 1. Keynote address from the EU Commission

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**09:30**

During this session participants will learn from the European Commission about the latest developments on financial and sustainability reporting, as well as auditing for SMEs.

**Ioanna Michailidi** | Policy Officer, DG FISMA, European Commission

**10:00** Break

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## 10:30 Session 2. Panel Discussion: Adapting Accounting Frameworks for SMEs

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**10:30**

During this session, participants will learn from the panel about several aspects of accounting frameworks from the standpoints of regulators and standard-setters. Discussions will be initiated with a short presentation from the IASB on the use of the *IFRS for SMEs* Accounting Standard in Europe and Central Asia, followed by the World Bank presenting the challenges of financial reporting of SMEs. It will be followed by a discussion on a possible voluntary reporting template for SMEs seeking financing in the EU. This is currently explored by EFRAG through outreach meetings; participants are encouraged to provide their views during and after the session. Finally, the panel will introduce a discussion on how the *IFRS for SMEs* Accounting Standard is a useful step towards adopting the EU accounting framework.

**Michelle Sansom** | Technical Director, IASB [remotely]

**Pascal Frerejacque** | Consultant, The World Bank

**Aleksandra Sivash** | Financial Reporting Senior Technical Manager, EFRAG  
**Ioanna Michailidi** | Policy Officer, DG FISMA, European Commission  
Moderator:  
**Jose Rezk** | Senior Financial Management Specialist, The World Bank

### **Session 3. Accounting Directive and *IFRS for SMEs* Accounting Standard Differences**

**11:30** During this session participants will learn about the differences between the *IFRS for SMEs* Accounting Standard and the Accounting Directive.

**Rasmus Sommer** | Financial Reporting Associate Director, EFRAG

**12:00** Lunch

### **Session 4. Introduction of the *IFRS for SMEs* Accounting Standard and background of the second comprehensive review**

**13:00** During this session participants will learn about the *IFRS for SMEs* Accounting Standard, including its scope, adoption and history. Participants will also gain an understanding of the IASB's second comprehensive review of the Standard, including the framework and scope of the project and how the IASB responded to user needs.

**Patrina Buchanan** | Board Member, IASB

### **Session 5. Licensing and translations of IFRS Standards and complements on the comparison of the Standard with EU Accounting Directives**

**13:30** During this session participants will learn about the licensing arrangements for IFRS Accounting Standards, including translations. This session will also include a discussion considering aspects of the EU Accounting Directive and the *IFRS for SMEs* Accounting Standard that will complement the morning session.

**Michelle Sansom** | Technical Director, IASB [remotely]

**15:00** Break

**Session 6. IFRS for SMEs Accounting Standard: Section 9 Consolidated and Separate Financial Statements and Section 19 Business Combinations and Goodwill**

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15:30

During this session participants will learn how:

- Section 9 *Consolidated and Separate Financial Statements* is now aligned with IFRS 10 *Consolidated Financial Statements*, including simplifications to the control model.
- Section 19 Business Combinations and Goodwill now includes some of the requirements introduced by IFRS 3 Business Combinations (2008), with simplifications. the IASB aligned requirements in IFRS 3 (2008) and the simplifications made for SMEs.

**Tinyiko Denhere** | Technical Staff, IASB

17:00

**End of Day 1**

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## AGENDA | DAY 2 | THURSDAY, 4 DECEMBER 2025

### **Session 7. IFRS for SMEs Accounting Standard: Section 23 Revenue from Contracts with Customers**

09:00

During this session, participants will learn about the changes in Section 23 *Revenue* previously based on IAS 11 *Construction Contracts* and IAS 18 *Revenue* and now aligned with IFRS 15 *Revenue from Contracts with Customers* with the new model for recognizing revenue.

**Patrina Buchanan** | Board Member, IASB

10:30 Break

### **Session 8. IFRS for SMEs Accounting Standard: Section 11 Financial Instruments**

11:00

During this session participants will learn about:

- the amendment of some of the requirements in Section 11 Financial Instruments to be based on IFRS 9 *Financial Instruments*;
- the introduction of new simplifications for the classification of financial instruments and issued financial guarantee contracts;
- new disclosure requirements.

**Tinyiko Denhere** | Technical Staff, IASB

12:00 Lunch

### **Session 9. IFRS for SMEs Accounting Standard: Section 2 Concepts and Pervasive Principles and Section 12 Fair Value Measurement**

13:00

During this session participants will learn about:

- the update of Section 2 Concepts and Pervasive Principles to align with the Conceptual Framework for Financial Reporting that describes the objectives and principles of general-purpose financial reporting;
- the introduction of Section 12 Fair Value Measurement aligned with IFRS 13— Fair Value Measurement; and
- the concept of undue cost and effort, and simplifications for SMEs.

**Jan Carlo Pereras** | Technical Staff, IASB

**Patrina Buchanan** | Board Member, IASB

**14:30** Break

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**Session 10. IFRS for SMEs Accounting Standard: Section 7 Statement of Cash-Flows and other amendments to the Standard**

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During this session participants will learn about:

- 15:00**
- other amendments to the Standard, including disclosure requirements added to Section 7 *Statement of Cash Flows*;
  - transition requirements to the third edition of the IFRS for SMEs Accounting Standard;
  - topics that have not changed in the third edition of the *IFRS for SMEs* Accounting Standard; and
  - how the IASB supports implementation.

**Jan Carlo Pereras** | Technical Staff, IASB

**Rollout of IFRS for SMEs Accounting Standard Training and Reporting Back to the CFRR**

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During this session participants will learn about:

- 16:30**
- the documents you can expect to help support local training on IFRS for SMEs;
  - the report back to the CFRR, to fulfill the requirements of the REPARIS for SMEs program.

**Jose Rezk** | Senior Financial Management Specialist, The World Bank

**Pascal Frerejacque** | Consultant, The World Bank

**17:00** Closing remarks

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**Fabian Seiderer** | Practice Manager, Governance, The World Bank

**17:15** End of workshop

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## BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



### MARTHA MARTINEZ LICETTI

Practice Manager, the World Bank

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Martha Martinez Licetti is the Practice Manager of the Prosperity Practice Group, Europe and Central Asia, at the World Bank Group. She was previously the Practice Manager of the Global Markets, Competition, and Technology Unit. She focuses on delivering global solutions tailored to country circumstances combining advisory, analytical, and lending support for improving client countries' financial and private sectors. With over 20 years of experience in competition policy, economic regulation, and reforms to enable private sector-led growth, she has successfully promoted economy-wide and sectoral reforms in more than 60 client countries around the world. Since 2020, she has led the World Bank programmatic engagement on the Businesses of the State to understand the role of the state footprint in markets aiming to redefine the instruments and tools to engage in reforms. Ms. Martinez Licetti also served as Global Lead for Markets and Competition, where she created the competition policy practice from scratch and led the WBG's work in the areas of product market regulation, antitrust enforcement, competitive neutrality, and state aid policies.



### PATRINA BUCHANAN

Board member, IASB

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Patrina Buchanan joined the IASB on 1 December 2022 for a five-year term. Ms. Buchanan has worked at the IFRS Foundation for almost two decades, working on many IASB projects including on leases, revenue recognition and consolidation. She has also led the IFRS Foundation's activities to support consistent application of IFRS Accounting Standards, including managing the work of the IFRS Interpretations Committee. Before joining the IFRS Foundation, she held various positions in PwC across Europe, providing audit services and IFRS advice to clients in Ireland, the UK and Belgium. M. Buchanan has a bachelor's degree in accounting from the University of Ulster in Belfast, Northern Ireland, and is a fellow of the Institute of Chartered Accountants in Ireland.



### **GOTTFRIED TRAXLER**

Head Private Sector & Development, Austrian Development Agency

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Gottfried Traxler is the Head of the Private Sector and Development Unit at the Austrian Development Agency (ADA), Austria's federal agency for development cooperation and humanitarian aid. Since 2022, he and his team have been implementing a comprehensive reform of the ADA Business Partnership Program. This includes optimizing internal processes, expanding dialogue with national and international institutions at the interface between business and development, collaborating with Austrian and EU companies, other donor agencies and international organizations. Gottfried Traxler studied History and Latin American Studies in Vienna, Madrid, and Lima. He began his professional career at the Austrian Foreign Ministry, where he held various positions, including in Washington DC. In 2005, he joined the newly founded ADA and initially managed programs for East Africa and later for Central America. Since 2011, he has overseen more than 100 business partnership projects with Austrian and EU companies in emerging and developing countries.



### **IOANNA MICHAILIDI**

Policy Officer, DG FISMA, European Commission

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Ioanna Michailidi works on the policy aspects of financial reporting within the European Commission's DG FISMA unit responsible for corporate reporting, audit and credit rating agencies. She previously worked on the EU endorsement process of IFRS Accounting Standards at EFRAG and as a Business Analyst in a multinational group, supporting IFRS consolidation and financial analysis. Ms. Michailidi holds an MSc in Information Management and Business Intelligence from Maastricht University in the Netherlands, and a BSc in Accounting and Finance from the University of Leeds in the United Kingdom.



### **MICHELLE SANSOM**

Technical Director, IASB

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Michelle Sansom joined the IASB in 2013 as a member of the technical staff. Having spent several years building the Board's relationships with national standard-setters including organizing the WSS conference, ASAF and EEG meetings Ms. Sansom moved roles to focus on standard-setting and is now part of the Technical Leadership Team. Prior to joining

the IASB, Michelle was technical director of the UK Accounting Standards Board and prior to that worked as a preparer responsible for the UK central finance team for one of the world's largest conglomerates.



### **PASCAL FREREJACQUE**

Consultant, The World Bank

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Pascal Frerejacque supports activities for the financial supervisors across the CFRR regional programs. At the CFRR, Mr. Frerejacque led and participated to several accounting and auditing assessments under the Reports on the Observance of Standards and Codes program (ROSC A&A), and other knowledge products: Corporate Sector Accounting and Auditing in the European Union (2015), Banking Supervisors and Auditors: Building a Constructive Relationship (2016), Guides to reviewing financial statements for supervisors (2021).



### **ALEKSANDRA SIVASH**

Financial Reporting Senior Technical Manager, EFRAG

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Aleksandra Sivash joined EFRAG in January 2024. As EFRAG Senior Technical Manager, Ms. Sivash led the endorsement of IFRS 18 Presentation and Disclosure in Financial Statements project, Power Purchase Agreements project, contributed to IFRS 19 Subsidiaries without Public Accountability: Disclosures and several other projects. She is currently leading the Voluntary ESAP template for SMEs and Start-ups – assessment project, mandated by the European Commission. Before that, she works 12 years with PwC, progressing to Senior Manager in Assurance and later specializing in IFRS advisory within Capital Markets and Accounting Advisory Services. She has worked in France, the USA and Belgium, gaining expertise in IFRS, US GAAP, and French and Belgian GAAP. Ms. holds a bachelor's in management from Dauphine PSL and two master's degrees (Finance & Accounting; Business Consulting & Economic Studies) from the University of Savoy and holds the DSCG (France) and ACCA Certificate in International Auditing. Ms. Sivash holds an active Certified Public Accountant license (state of Delaware), Higher Diploma in Accounting and Management (DSCG, France) and Certificate in International Auditing (ACCA, UK).



### **JOSE REZK**

Senior Financial Management Specialist, PULSAR Team Member, The World Bank

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José Rezk has over 20 years of work experience in Financial Management (FM) and Auditing, including over 15 years at the World Bank. He is the FM Coordinator for Eastern Europe and South Caucasus, overseeing fiduciary aspects of the project portfolios for Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Prior to this position, he was based in Vienna working at the CFRR, where he led projects to support reforms in Corporate Financial Reporting and Public Sector Accounting Education. During his prior experience in Latin America, he was FM Coordinator for Central America, and he served as FM Specialist for several countries, based both in Argentina and Honduras Country Offices. He has led several PFM studies including national and sub-national PEFA and led the organization of regional knowledge and learning conferences as CReCER and Cuentas Claras. His pre-Bank experience includes working for the private sector (IT industry) as well as for the public sector in Argentina. He holds a master's degree in strategic management and technology and university degrees in Business Administration and Accounting. More recently, he earned an Executive Certificate in Public Policy from the Kennedy School of Government at Harvard University. He also holds several international certifications in accounting and auditing including Certified Internal Auditor (IIA), Certified Information Systems Auditor (ISACA) and Certified Fraud Examiner (ACFE). Mr. Rezk coordinates the PULSAR Education Community of Practice (EduCop).



### **RASMUS SOMMER**

Financial Reporting Associate Director, EFRAG

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Rasmus Sommer joined EFRAG in 2008. He holds a Ph. D. in Financial Reporting from Aarhus School of Business, Aarhus University in Denmark (2001). He has previously been working for the Global Accounting Consulting Services of PwC.



### TINYIKO DENHERE

Technical staff, IASB

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Tinyiko Denhere is a member of the IASB technical staff. She worked on the development of the third edition of the *IFRS for SMEs* Accounting Standard and is currently working on educational materials to support the implementation of the Standard. Before joining the IFRS Foundation, Tinyiko held technical accounting roles at the South African Reserve Bank and KPMG.



### JAN CARLO PERERAS

Technical staff, IASB

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Jan Carlo Pereras is a member of the IASB technical staff. Carlo project-managed the issuance of the third edition of the *IFRS for SMEs* Accounting Standard and is currently the project manager of the Standard's post-issuance activities. Before joining the *IFRS for SMEs* team, he was the staff lead of the IFRS 19 *Subsidiaries without Public Accountability: Disclosures* project. Carlo is from the Philippines and before joining the IFRS Foundation in 2017, he was an Assurance Director with Ernst & Young Cambodia where he handled the firm's financial services clients and led various engagements including audits, reviews, transaction advisory, M&As and IFRS conversions.



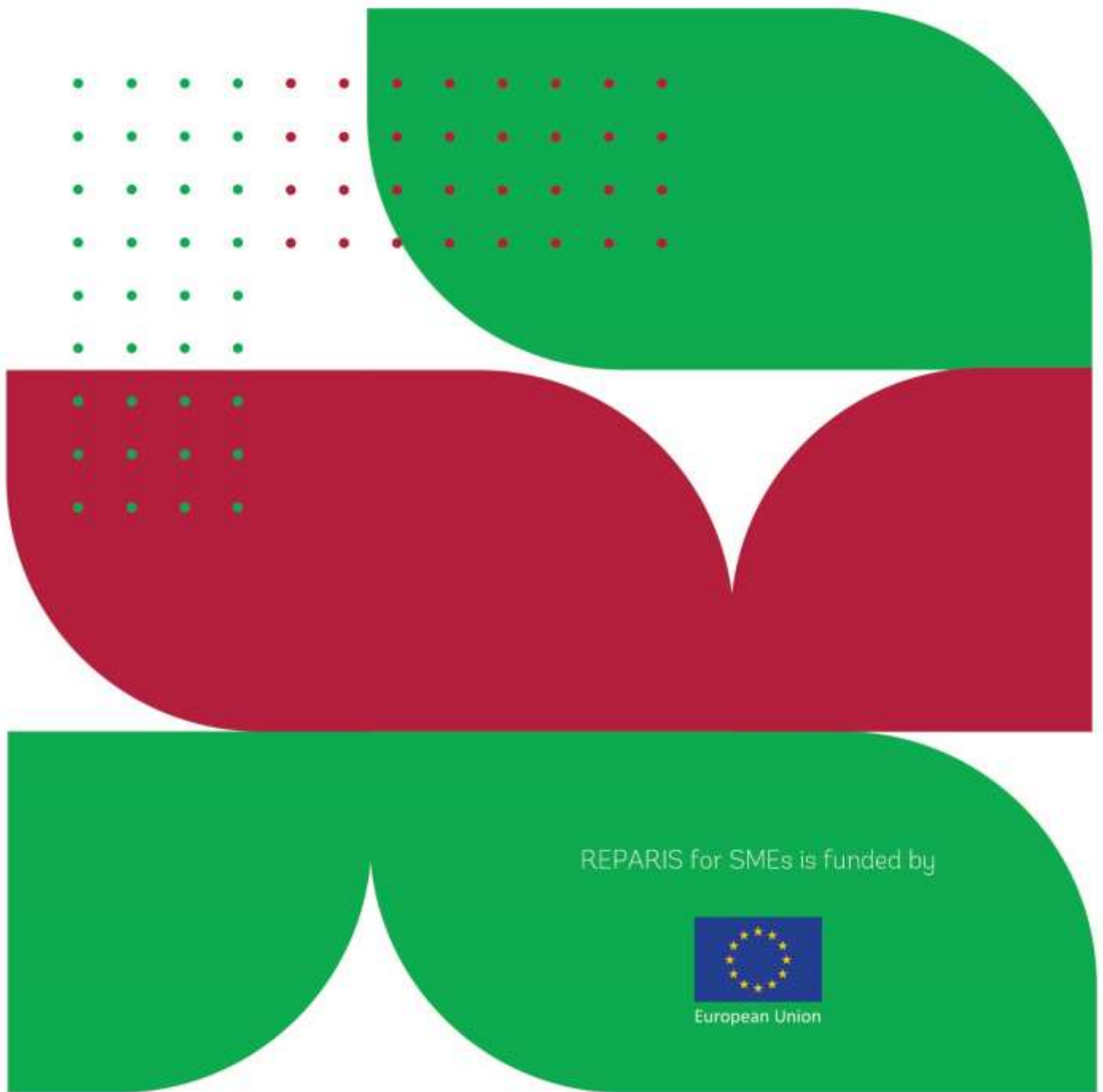
### FABIAN SEIDERER

Practice Manager, Institutions, ECA West, The World Bank

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Fabian Seiderer is the Practice Manager for Governance, Public Sector and Financial Management in the Europe and Central Asia region of the World Bank. Mr. Seiderer, a German national, joined the Bank in 2010 as a Senior Public Sector Specialist in the Middle East and North Africa Region. He has since held various positions including Lead Public Sector Specialist for the South Asia region, based in Sri Lanka and Lead Public Sector Specialist for the East Asia and Pacific region, based in Thailand. In these capacities, he has led policy dialogues, teams, and programs in middle income countries on a broad range of issues, including public financial management, fiscal and performance budgeting reforms, state-owned enterprises reforms, operational financial management, and monitoring and

evaluation. He graduated in economics at the Sorbonne University in Paris, completed a master's in development economics in Paris and a master's in European integration in Bonn, Germany.



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