

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Thu, Dec 18, 2025 at 6:47 PM

Subject: FRQC256= IFRS for SMEs GPT link

## **Financial Reporting Quick Commentary – FRQC 256**

### **A. Background (BG)**

1. This refers to the following Important TIQCs **in trail, blue, italic and after double line** (a) 255 of 16.12.25 about IFRS for SMEs: Simplified Financial Reporting Framework (b) 150 of 23.6.23 about Proposed Amendments to IFRS for SMEs Accounting Standard

2. We also refer to several Other TIQC including (a) 135 of 18.5.23 about IFRS for SMEs Accounting Standard educational material (b) 105 of 4.2.23 about SMEs Accounting Standard 3rd Edition - Benefits to Users. (c) 89 of 26.12.22 about December 2022 SMEs Accounting Standard Update.

### **B. Updated Commentary**

We would inform you about [IFRS for SMEs GPT link](#) (**Attachment 256.1**) which is useful to get several information quickly. If relevant preferably test today by yourself or delegate to other relevant Manager / Officer.

### **C. Further Details & Services**

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at [amsal@kasbati.co](mailto:amsal@kasbati.co) with CC to [info.kasbati@professional-excellence.com](mailto:info.kasbati@professional-excellence.com).

Best regards for Here & Hereafter

Asif S Kasbati (FCA, FCMA & LLB)

#### **Managing Partner**

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*From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>*

*Date: Tue, Dec 16, 2025 at 7:07 PM*

*Subject: FRQC255= IFRS for SMEs: Simplified Financial Reporting Framework*

## **Financial Reporting Quick Commentary – FRQC 255**

### **A. Background (BG)**

1. This refers to the following Important TIQCs **in trail, blue, italic and after double line** (a) 150 of 23.6.23 about Proposed Amendments to IFRS for SMEs Accounting Standard (b) 135 of 18.5.23 about IFRS for SMEs Accounting Standard educational material

2. We also refer to several Other TIQC including (a) 105 of 4.2.23 about SMEs Accounting Standard 3rd Edition - Benefits

to Users. (b) 89 of 26.12.22 about December 2022 SMEs Accounting Standard Update. (c) 86 of 15.12.22 about IFRS for SMEs Accounting Standard - Third Draft. (d) 83 of 12.10.22 about Exposure Draft - SMEs Accounting Standard.

## **B. Updated Commentary**

Further to KQU 3691 of 8.12.25, **being an Important matter**, we would inform you about [IFRS for SMEs GPT \(Attachment 255.1\)](#)

It consists of 16 pages with an Interesting Content on page 2. If your Goodself has a short time, then atleast have a look at the same.

## **2. Purpose of Manual**

This manual explains how to use the “**IFRS for SMEs**” **GPT** as a practical assistant for:

- Accounting treatment and journal entries
- Measurement and presentation
- Disclosure requirements
- Transition to the third edition of the IFRS for SMEs Accounting Standard
- Training and technical research support.

## **3. Important for**

- Accountants & Finance staff
- Chief Financial Officers (**CFOs**) / Finance Controllers
- Financial Analysts
- Auditors and Assurance Professionals

The goal is to help you get maximum value from the GPT while respecting the limits of the IFRS for SMEs framework and professional judgement.

## **C. Further Details & Services**

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at [amsal@kasbati.co](mailto:amsal@kasbati.co) with CC to [info.kasbati@professional-excellence.com](mailto:info.kasbati@professional-excellence.com).

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From: **Asif Siddiq Kasbati** <[asif.s.kasbati@professional-excellence.com](mailto:asif.s.kasbati@professional-excellence.com)>

Date: Fri, Jun 23, 2023 at 2:12 PM

Subject: FRQC150= Proposed Amendments to IFRS for SMEs Accounting Standard

Dear Learned Professional

This refers to the following FRQC 135 (in trail, blue, italic and after double line) of 18.5.23 about IFRS for SMEs Accounting Standard educational material.

2. The International Accounting Standards Board (IASB) on 1.6.2023 proposed amendments to the IFRS for Small- and Medium-sized Entities (SMEs) Accounting Standard (**Attachment 150.1**) to help SMEs respond to international tax reform. It is the first time that the IASB has proposed urgent amendments to the Standard outside its periodic review.

3. The proposed amendments to the income tax section of the Standard would provide the same relief as the Amendments to IAS 12 Income Taxes issued in May 2023 (**Attachment 150.2 FRQC 135 in trail refers**) and come in response to the Organisation for Economic Co-operation and Development's (OECD) Pillar Two Model Rules (**Attachment 150.3**).

4. The proposed amendments would:

(a) introduce a temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules;

*(b) introduce targeted disclosure requirements in periods when Pillar Two legislation is in effect; and*

*(c) Clarify that ‘other events’ in the disclosure objective for income tax include enacted or substantively enacted Pillar Two legislation.*

*5. IASB Chair Andreas Barckow said: The proposed amendments would provide timely relief for affected SMEs, while ensuring their users get the best information they can out of the financial statements.*

*6. The OECD published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. More than 135 countries and jurisdictions representing more than 90% of global GDP have agreed to the Pillar Two model rules.*

*7. The Exposure Draft International Tax Reform—Pillar Two Model Rules—Proposed Amendments to the IFRS for SMEs Standard (**Attachment 150.4 - FRQC 135 in trail refers**) is open for comment until 17.7.2023.*

*8. An Online Survey (**Attachment 150.5**) has also been provided to make it easier for stakeholders to submit Comments.*

*Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email us.*

*Best regards for Here & Hereafter  
Asif S Kasbati (FCA, FCMA & LLB)*