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The Development of Financial Reporting for SMEs in South Africa: Implications of Recent and Impending Changes

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Abstract


South Africa has become the first country in the world to adopt the International Accounting Standards Board's proposed International Financial Reporting Standards for Small and Medium-sized Entities in its exposure draft form as a transitional standard for limited interest companies without public accountability. Previously, all South African companies, irrespective of their form, size and to whom their financial statements were available, were required to prepare financial statements in accordance with South African Generally Accepted Accounting Practice (aligned with the International Financial Reporting Standards since 1 January 2005). South Africa is currently undergoing a period of corporate law reform. Phase 1 has been completed with the publication of the Corporate Laws Amendment Act, No. 24 of 2006. Phase 2 is underway with the publication of the Companies Bill, 2007 which will probably be enacted in 2008. The importance of this corporate law reform is that differential reporting has been introduced in South Africa. The objective of this study is therefore to examine the development of accounting standards for small and medium-sized entities (SMEs) in South Africa. The present position and the implications of recent and impending corporate law changes with respect to financial reporting for SMEs are also discussed.

Keywords: Financial reporting, differential reporting, SMEs, corporate law reform

JEL Classification: M48

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