ABSTRACT: One way of supporting the accounting standard-setting process and to facilitate the access to those standards is through the implementation of modern accounting reporting methods using web technology. In this regard SMEs are under stress of two major factors: implementation of accounting standards and revolution in IT technology. The purpose of this paper is to define the web accounting, explain the implications of web accounting for IFRS and discuss the key features in implementing this form of accounting for Small and Medium Enterprises(SME’s). Web accounting is accounting software based on XML technology that stores records and processes accounting transactions using HTTP as its primary communications protocol, and delivers web based information in HTML format and then translated in other formats. Web based accounting, will provide the benefit of cost savings and increasing efficiency. It also will allows employees and external users (suppliers, customers and investors) a real time access to accounting data, translating reports in XBRL format and facilitate adoption of IFRS.

Key words: Web Accounting, SMEs, Web Technology, XML, XBRL, IFRS

JEL codes: M10, M 40, M41