

IFAC SMP COMMITTEE MEETING SUMMARY

Rome, Italy, November 14-15, 2014

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This meeting summary of the IFAC Small and Medium Practices (SMP) Committee has been prepared for information purposes only. Decisions reported are tentative and reflect only the current status of discussions on projects which might change after further deliberation by the SMP Committee.

Input to IAASB Standard Setting

The Committee noted a presentation by Arnold Schilder, Chair IAASB covering the IAASB [Strategy for 2015-2019](#) and [Work Program for 2015-2016](#) and its current key projects including Auditor Reporting, Disclosures and ISA 720, *The Auditors Responsibilities Relating to Other Information*. The Committee discussed key issues on the Disclosures project and how the changes to the ISAs for Auditor Reporting could be effectively communicated.

The Committee noted a presentation by Mats Olsson, SMP Committee Member on a new project by the Nordic Federation of Public Accountants (NRF) on ISA proportionality.

Public Policy and Regulation

The Committee noted presentations by Marie Lang, Technical Director, European Federation of Accountants and Auditors for SMEs (EFAA), John Capper, Executive Director, European Group of International Accounting Networks and Associations (EGIAN) and Florin Toma, Vice President, Federation of European Accountants (FEE) and SMP Committee Member. The Committee discussed the activity areas of each organization and how IFAC can potentially collaborate on certain projects going forward.

Gary Pflugrath, IFAC Director, Public Policy and Regulation provided an overview of recent public policy and regulation activities. The Committee commented on two of the speaking out themes prioritized for 2014 – Credibility and Usability of Financial Reporting and Accountants and Society.

Input to IESBA Standard Setting

Ken Siong, Technical Director, IESBA and Don Thomson, IESBA Member provided an update on the current activities of the IESBA which included the [Strategy & Work Plan 2014-2018](#) and projects on Long Association, Non-Assurance Services, the Structure of the Code and Suspected Non-Compliance with Laws and Regulations (NOCLAR). The Committee provided input on the current projects.

Strategy and Work Plan

The Committee noted a report on the IFAC SME-SMP Strategy Implementation Plan 2014 and noted a presentation on the 2015 IFAC Strategy Implementation Plan, the development of the 2016-2019 IFAC Strategy and 2015 SMP/SME Work Plan. The Committee made a number of comments and observations on the future strategy.



Implementation Guidance

The Committee unanimously approved a project proposal to develop a publication in 2015 to support the implementation of the International Standard on Related Services (ISRS) 4410 (Revised), *Compilation Engagements*.

SMP Business Support

The Committee noted a presentation on the [Global Knowledge Gateway](#), which included the most recent statistics on the number of unique visitors and their average time on the website.

Next Meeting

The next meeting of the SMP Committee is scheduled for February 16-17, 2015 in Brussels, Belgium.