

IFAC SMP COMMITTEE MEETING SUMMARY

Kuala Lumpur, Malaysia, November 16-17, 2015

Contact: Christopher Arnold, Technical Manager, SME and SMP Affairs (ChristopherArnold@ifac.org) and Paul Thompson, Director, Global Accountancy Profession Support (PaulThompson@ifac.org)

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.

IFAC Strategy Development 2016-2018 and SMP-SME Work Plan 2016

The Committee noted the IFAC SMP-SME Work Plan 2015 Progress Report, which included an additional column highlighting the activities undertaken in 2015.

The Committee noted a presentation by Mr. Thompson, Director Global Accountancy Profession Support on the development of the [*IFAC Strategic Plan for 2016-2018: Charting the Future of the Global Profession*](#), which was approved by the IFAC Council on November 11-12, 2015.

The Committee approved the IFAC SMP-SME Work Plan 2016, which includes the main activities and projects for the SMP Committee for the forthcoming year.

Public Policy and Regulation

The Committee noted an update of the Public Policy and Regulation Task Force (PPRTF) activities since the last meeting and provided comments on a Public Policy and Regulation Issues Matrix, including which items should be prioritized.

Task Force Meetings

The Committee split into separate task force meetings, which included the Ethics Task Force (ETF), IAASB Rapid Response Task Force (IRRTF), Implementation Guidance Task Force (IGTF) and Small Business Support Task Force (SBSTF). The Committee noted the reports and work plans of each task force and provided input on the current projects being undertaken. This included a project outline of a Guide to Integrated Reporting for SMEs, a brochure outlining the spectrum of services SMPs provide in accordance with the IAASB International Standards, and input to the projects being undertaken by the IESBA.

The Committee noted that the 2015 IFAC Global SMP Survey recently closed with 6,725 responses from 169 countries. The survey was open in 22 languages from October 1 – November 30, 2015. A report will be published in February 2016.

The Committee noted updates on work undertaken by the SMPC representatives on the respective IAASB Agreed-Upon Procedures Task Force and IAASB Quality Control Task Force.



SMP Support

The Committee noted presentations by Nik Hasyudeen, Executive Director, [Market & Corporate Supervision Securities Commission Malaysia](#); Nakagawa Takayuki, Executive Board Member, [JICPA](#) and Higuchi Naofumi, Research Fellow, JICPA; Janise Lee, Head of the SMP Department, [MIA](#) and Aucky Pratama, Executive Director of [AFA](#) on their respective activities to support SMPs and the accountancy profession in the different regions.

Guide to Practice Management for Small- and Medium-Sized Practices

The Committee discussed and provided input on a project proposal to develop the 4th Edition of the [Guide to Practice Management for Small- and Medium-Sized Practices](#). This may include updates to the modules on Practice Models and Networks and Technology and e-business.

Research Report

The Committee discussed a draft report which updates a previous IFAC Research Paper published in April 2010 on [The Role of Small and Medium Practices in Providing Business Support to Small- and Medium-sized Enterprises](#). The updated research report will be published in early 2016.

Global Knowledge Gateway

The Committee noted a presentation on the [Global Knowledge Gateway](#), which included the highlights from 2015, such as the number of unique visitors, resources, discussions and news posted, as well as the Key Performance Indicators (KPIs).

Next Meeting

The next meeting of the SMP Committee is scheduled for March 21-22, 2016 in New York, US.