# IFAC SMP COMMITTEE MEETING SUMMARY

**New York, US, February 13-14, 2017**

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

**Input to the IESBA Standard Setting**

The Committee noted and provided comments on a presentation by Brian Caswell, IESBA Board member on recent IESBA activities and its future work plan and strategy. This included the recently released Exposure Drafts on [Structure ED-2](https://www.ifac.org/publications-resources/improving-structure-code-ethics-professional-accountants-phase-2), [Safeguards ED-2](http://www.ifac.org/publications-resources/proposed-revisions-pertaining-safeguards-code-phase-2-and-related-conforming) and the [Applicability](http://www.ifac.org/publications-resources/proposed-revisions-clarify-applicability-provisions-part-c-extant-code) projects as well as the [Long Association](http://www.ifac.org/publications-resources/close-changes-code-addressing-long-association-personnel-audit-or-assurance) & Fees projects. Mr. Caswell was joined by Mr. Gary Hannaford, IESBA Board member via a conference call for the Safeguards project.

**IFAC 2016 Global SMP Survey:6 Results and Implications**

The Committee noted a presentation by Professor Donna L. Street Chair of the Department of Accounting and the Mahrt Chair in Accounting at the University of Dayton, together with IFAC staff on the 2016 Global SMP Survey which received 5,060 responses from 164 countries. The survey was open in 23 languages from October 1- November 30, 2016. A [detailed report and summary](http://www.ifac.org/publications-resources/2016-ifac-global-smp-survey-report-summary) was launched in mid of March 2017. The Committee considered the strategic implications of the results and made the decision to conduct the survey going forward at every two years, rather than on an annual basis. This will enable a greater focus of resources on analyzing and sharing the results, and promoting the available resources and tools to address some of these challenges.

**The Anticipatory CPA – How to Get Ahead and Stay Ahead**

The Committee noted a presentation by Tom Hood, President and CEO of the Maryland Association of CPAs and the Business Learning Institute, a center for the development of leadership, strategic thinking, and collaboration skills for CPAs. He covered the importance of accountants being “anticipatory” and hence, future ready. For this to happens, firms need to:

* Initiate change
* Go digital
* Elevate skills
* Protect the core values; and
* Enjoy the ride

In addition, Professional Accountancy Organizations will also have to evolve at the same time as the demands of their members will change over time. A podcast of Mr. Hood’s presentation is available on the Global Knowledge Gateway – [5 Steps to Being an Anticipatory Accountant](http://www.ifac.org/global-knowledge-gateway/practice-management/discussion/5-steps-being-anticipatory-accountant).

**Global Knowledge Gateway**

The Committee received two presentations on the [Global Knowledge Gateway](http://www.ifac.org/global-knowledge-gateway). The first was on the refreshed website and bi-weekly newsletter [*The Latest*](http://www.ifac.org/subscriptions-gkg), which collates all the news, resources and articles. The second was on current and future content, which focused on Accountancy and the Emerging Technology Culture.

**IFAC SMP-SME Work Plan 2016 & 2017**

The Committee noted a presentation which covered a report on the IFAC SMP-SME Work Plan 2016. In addition, the draft SMP-SME Work Plan for 2017 was approved. The activities outlined are in support of the [IFAC Strategic Plan for 2016-2018: *Charting the Future of the Global Profession*](http://www.ifac.org/publications-resources/ifac-strategic-plan-2016-2018).

**Input to the IAASB Standard Setting**

The Committee noted and provided comments on a presentation by Brendan Murtagh, IAASB Board member. The presentation covered the:

* Feedback from the IAASB SMP/ SME Working Conference in Paris;
* IAASB Work Plan 2017-2018;
* IAASB’s current projects; and
* Discussion paper [*Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB’s International Standards*](http://www.ifac.org/publications-resources/discussion-paper-exploring-demand-agreed-upon-procedures-engagements-and).

**ICAEW Tools**

The Committee noted a presentation from Katharine Bagshaw, a SMP Committee member on the ICAEW’s online resources covering [international accounting, auditing and ethics.](https://www.icaew.com/en/international-accounting-and-auditing/about-iaae)

**Task Force Meetings**

The Committee split into separate task force meetings, which included the Implementation Guidance Task Force (IGTF), Small Business Support Task Force (SBSTF), Ethics Task Force (ETF), and the IAASB Rapid Response Task Force (IRRTF). Members provided input on the following on-going projects: an awareness campaign to follow the publication on *Creating Value for your SME through Integrated Thinking: the Benefits of Integrated Reporting*, an update to the Module 5 Technology & E-Business of the [*Guide to Practice Management for Small- and Medium-Sized Practices*](http://www.ifac.org/publications-resources/guide-practice-management-small-and-medium-sized-practices)*,* and a publication with examples of agreed-upon procedures engagements. Input was also provided on the [IESBA’s three Exposure Drafts, as well as the IAASB’s Discussion Paper on the Agreed-Upon Procedures.](http://www.ifac.org/publications-resources/discussion-paper-supporting-credibility-and-trust-emerging-forms-external)

**Outreach Activities and Events**

The Committee noted a list of recent presentations and outreach activities undertaken by members and staff.

**Next Meeting**

## The next SMP Committee meeting is scheduled for May 29-30, 2017 in Vienna, Austria.