

International Federation of Accountants
Small and Medium Practices Committee

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Chair

IFAC Board Meeting

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Importance of SMEs and SMPs

- Health of SME sector is public interest priority
- SMEs hold key to sustainable economic recovery
- Accountancy profession has key role to play
- SMPs can help SMEs perform & conform
- SMPs confronted with unprecedented challenges (operational, regulatory, market)

General

- Building capacity of SMPs to support SMEs
- Helping member bodies to help their SMPs
- Origins in 2000: committee from Jan. 1 2006
- 18 members
- One technical manager
- Formal procedures, project teams etc.
- Annual SMP Forum

Strategy

- Help to shape form and content of international standards
- Provide practical support
 - Help to efficiently implement standards
 - Help to manage better
 - Help to remain relevant
- Under revision

IAASB

- *IFAC's Support for a Single Set of Auditing Standards*
- Clarified ISAs
- Key projects include
 - Implementation support
 - Impact analysis
 - ISA implementation monitoring
 - Revision of review & compilation standards

IAASB

- Strategic review for 2012-2014
 - Timely input
 - SME/SMP input crucial

Other

- IESBA
 - *New Code of Ethics*
 - SMP/SME implementation challenges
 - Input to strategic review 2010-2012
- IASB
 - *IFRS for SMEs*
 - IFRS Foundation training materials
 - SME Implementation Group

Implementation Guides

- High quality and free to download
 - *Guide to Using ISAs in the Audits of SMEs*
 - *Guide to Quality Control for SMPs*
- Member bodies may use as is, adapt, extract from, translate, reproduce

Business Advice

- *The Role of SMPs in Providing Business Support to SMEs*
 - Issued April 2010
 - Trusted and competent business advisers
 - Help position and equip SMPs

Practice Management

- *Guide to Practice Management for SMPs*
 - Available from next week
 - CPA Australia
 - Eight stand-alone modules – people, IT, risk, client relations etc.
 - Case studies, checklists & forms, office procedures manual....

International Center for SMPs

- See www.ifac.org/smp
- Publications
- IFACnet portal
- SMP eNews
- Links to other free resources (IFAC & other)
- Discussion board
- Annual SMP Forum

Future

- Central role in SMP Review recommendations
- Phased implementation
- Revised Terms of Reference
- New objectives
 - Policy making and regulation
 - Voice, visibility and communications
 - Monitor and assist SMP representation
- Membership composition changing

Future

- *Strategy and Work Plan 2011-2014*
- Success of recommendations depends on
 - Collaboration
 - Shared responsibility
 - Increased engagement with SMPs & SMEs



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QUESTIONS

www.ifac.org/smp