What Is the IFAC SMP Committee?
The IFAC SMP Committee is an advisory body of IFAC that provides strategic input on IFAC’s activities to support and represent the interests of professional accountants who work in small- and medium-sized accountancy practices (SMPs). To support this constituency, IFAC develops and facilitates the sharing of guidance and tools, works to ensure the needs of the SMP sector are considered by standard setters, and speaks out on behalf of SMPs to raise awareness of their value and the importance of the small business sector overall.

What Are SMPs?
The definition of small- and medium-sized practice (SMP) will vary from one jurisdiction to another. The SMP Committee defines SMPs as practices that exhibit the following characteristics: their clients are mostly small- and medium-sized entities (SMEs); they use external sources to supplement limited in-house technical resources; and they employ a limited number of professional staff. The SMEs that SMPs serve include not only small businesses, but also public sector organizations, such as small government agencies and not-for-profits.

SMPs typically offer a broad range of professional services that help their clients both comply with regulation and enhance their business performance. These services range from traditional accountancy-based services, such as audit, other assurance, accounting, and tax, to various forms of value-adding business advisory services, including advice on strategic planning, financial management, financing, and risk management. One of the ways that SMPs serve the diverse business needs of their clients is by maintaining relationships with trusted experts from other disciplines, including bankers, lawyers, and IT specialists, who also serve small businesses.

Why Are SMPs Important?
SMPs support the health and prosperity of the SME sector, a sector that in most countries around the world accounts for the majority of private sector employment and Gross Domestic Product. SMEs often, especially where they lack sufficient in-house expertise, look to SMPs to provide a broad range of professional services (see above). In addition, a strong SMP constituency can contribute to increased choice and competition in the market for professional services.

Who Are the SMP Committee Members?
The SMP Committee is made up of 18 volunteers, including a chair and deputy chair. Committee members are nominated by IFAC member bodies. Nominees are recommended by IFAC’s Nominating Committee and confirmed by the IFAC Board. Members serve three-year terms and can serve up to six years in total. Each member has the option of having a technical advisor join him or her at committee meetings, which are held three times per year.

How Is the SMP Committee Related to IFAC?
The SMP Committee is a strategic advisory body of the International Federation of Accountants (IFAC). IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of more than 175 members and associates in more than 130 countries and jurisdictions, representing approximately 2.8 million accountants in public practice, education, government service, industry, and commerce.
**SMP Committee Activities**

IFAC’s activities to support SMPs fall broadly into three categories:

**Development of tools and resources:** To help SMPs best serve their SME clients, the committee develops guidance, tools and resources, such as the four comprehensive implementation guides (ISA, ISQC 1, Review, and Compilation guides), and a practice management guide for SMPs. IFAC also collaborates with IFAC member organizations to share and leverage support materials for this constituency, which are included on the [Global Knowledge Gateway](www.ifac.org).

**Timely input to policy, regulation, and international standards:** The committee actively engages in IFAC’s regulatory dialogue on matters of relevance to SMPs/SMEs. The committee also regularly provides input on international standards, including those on auditing, assurance, quality control, ethics, and accounting, at all stages of their development to help ensure their relevance and proportionality to SMEs and SMPs, and to moderate the pace of change.

**Promoting the visibility and recognition of SMPs:** The committee members, IFAC leadership, and staff promote the value and role of SMPs by speaking at national, regional, and global events and meetings. In addition, the committee supports Regional SMP Forums, and coordinates the annual Global SMP Survey.

**Upcoming Projects and Developments**

- Update to the *Guide to Practice Management for SMPs*
- Update to the *Guide to Using ISAs in the Audits of SMEs*
- New *Guide to Integrated Reporting for SMEs*
- Participation in IFAC’s public policy-making activities and regulatory dialogue on matters of relevance to SMP/SMEs
- Input to key projects of IAASB and IESBA, including Group Audits, Quality Control, Structure of the Code, and Safeguards
- Updated literature review on the role of SMPs providing business support to SMEs
- IFAC Global SMP Survey
- Regional SMP Forums and Events

**For More Information**

For more information about the SMP Committee, visit the SMP pages of the IFAC website: [www.ifac.org/SMP](www.ifac.org/SMP) or contact Christopher Arnold, Technical Manager, SME and SMP Affairs at ChristopherArnold@ifac.org. For translations of the SMP guides, see the [Translations Database](www.ifac.org) on the IFAC website: [www.ifac.org](www.ifac.org).

For media inquiries or interview requests, contact Laura Wilker, Director, Communications, Marketing, and Brand at LauraWilker@ifac.org.

**Stay Informed**

Sign up to receive SMP updates from IFAC, including information on the latest surveys and guidance: [www.ifac.org/news/subscribe](www.ifac.org/news/subscribe). Subscribe to *The Latest* to receive updates on areas of interest in the Global Knowledge Gateway: [www.ifac.org/subscriptions-gkg](www.ifac.org/subscriptions-gkg).

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