

SMP Highlights

Issue 2, June 2015

Latest FEE publications



of the EU obligations on antimoney laundering and terrorist financing for accountants, tax advisors, and auditors

Clouding SMEs

This joint effort of SME Associations (such as <u>UEAPME</u>), SMEs and computing experts supports European SMEs in adopting cloud computing services. Fill out the <u>survey</u> to provide your feedback!



Twitter:
@Cloud4SMEs

<u>UEAPME</u> - the voice of SMEs in Europe



UEAPME is the employers' organisation representing the interests of SMEs at EU level. UEAPME incorporates around 80 member organisations from 34 countries consisting of national cross-sectorial SME federations, European branch federations and other associate members, supporting SMEs.

EU Developments

Capital Markets Union (CMU) and SMEs in the EU

FEE has <u>commented</u> on the European Commission's (EC) effort in integrating European capital markets. With this CMU they aim to diversify financing sources, strengthen cross border capital flows and improve access to finance, particularly for SMEs. See the <u>infographic</u>. Additionally, FEE is teaming up with UEAPME and the European Saving Banks Group (ESBG) to express our common interests on facilitating SME finance in the CMU framework in a joint statement.

EC renews efforts to cut red tape for SMEs and simplify EU law

Commission First Vice President Franz Timmerman <u>presented</u> a new initiative on the <u>Better Regulation Package</u>: "Better regulation is not about "more" or "less" EU rules, Better regulation is about making sure we deliver on the ambitious policy goals we have set ourselves in the most efficient way." FEE has always actively <u>contributed</u> to the Commission's efforts towards smarter and simpler EU law.

Joint call for strengthening the Small Business Act (SBA)

Five European business associations have jointly <u>called</u> on Commission President Juncker to propose an initiative in 2015 to revise and strengthen the SBA. They call for an integrated approach that considers all the aspects of SME creation, development and transfer across policy areas. See the <u>FEE response</u> to the 2014 consultation on the SBA.

EC Staff report: Improve availability and sharing of SME credit information

After providing an overview of the creditworthiness of SMEs in each Member State, this <u>report</u> (Chapter 7, p. 200) recommends a minimum set of common, comparable data that all interested parties can equally obtain to improve access to finance for SMEs. FEE is committed to improving access to finance for SMEs, see our <u>report</u> on finding innovative solutions and <u>info pack</u> on helping SMEs access EU funding.

EC TTIP survey on export challenges for SMEs

In a survey of SMEs, the EC <u>found</u> that a TTIP agreement could ease many barriers, such as taxes and red tape, they face when exporting to the US market. SMEs also highlighted difficulties related to the movement of people to provide services between the EU and US. How professional accountants' qualifications are currently recognised in the EU, see this <u>FEE Factsheet</u>. Regarding TTIP, this FEE <u>Information Paper</u> sheds light on its possible impact on the European profession.

Green growth opportunities for SMEs

The European Parliament has <u>called</u> on the EC to ensure SMEs can flourish in the green and <u>circular economy</u>. FEE is committed to improving sustainability for SMEs, please see the relevant FEE <u>SMP Info Pack</u> and our work on <u>Environmental</u>, <u>Social and Governance</u> matters.





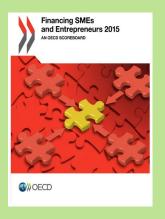


Limited amendments to IFRS for SMEs

The IASB has <u>issued</u> limited amendments to the IFRS for SMEs resulting from the initial comprehensive review of the IFRS for SMEs. More information on the initial comprehensive review is available on the SME webpages of the IASB website.

Click here to obtain more IFRS for SMEs materials.

Financing SMEs and Entrepreneurs 2015 - An OECD Scoreboard



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Key International Developments

IFAC SMP Committee

Recent developments, including contributions to the Global Knowledge Gateway.



Is Your Accounting Firm Ready?

Mats Olsson and Paul Thompson point at megatrends causing seismic shifts in the global business world. Consider if you are future ready, and if so, share your story!

Accountants' Biggest Concerns in 2015

Antoni Gómez shares his thoughts on how SMPs can overcome today's challenges based on the ourcome of the most recent IFAC Global SMP Survey.

Video Series with IFAC SMP Committee Chair

In this nine-part video series, Giancarlo Attolini provides his perspectives on strengthening SMPs.

Innovation in Financing SMEs: An Opportunity for SMPs

IFAC CEO Fayez Choudhury explains why he sees accounting practices as key to innovation in SME finance.

Shaping of International Standards

The IFAC SMP Committee is actively involved in the international standard setting process; it recently commented on the following Exposure Drafts (EDs):

- Revised International Standards on Auditing (ISAs) 800 and 805 by the International Auditing and Assurance Standards Board (IAASB).
- Structure of the Code of Ethics for Professional Accountants by the International Ethics Standards Board for Accountants (IESBA)

Responding to Non-compliance with Laws and Regulations

Currently, the IFAC SMP Committee is formulating a response to the recent IESBA ED Responding to Non-Compliance with Laws and Regulations. This proposed standard aims to guide accountants in how to best act in the public interest when they come across an act of non-compliance with laws and regulations, including when they should blow the whistle. The IFAC SMP Committee calls on you to provide input to the response that the FEE Ethics and Competences Working Party is preparing over the summer.

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