

SME HIGHLIGHTS

Issue 5 – February 2017

ACCOUNTANCY EUROPE UPDATES

A NEW START

7 December 2016 marked both the 30th anniversary of the Federation of European Accountants and its change of name to Accountancy Europe. [Find out more](#) about the why and how!

ANNUAL REPORT 2016

Rebranding has not changed Accountancy Europe's focus on promoting the interests of SMPs and SMEs in Europe and beyond. To find out what we did last year, check out the [SME dedicated section](#) at page 22 of our Annual Report.

YOUNG PRACTITIONERS' ETHICS IN THE SPOTLIGHT

Accountancy Europe published its *[Ethics: some views from young professional accountants](#)*. This EU wide survey among young practitioners, showed that nearly 1 in 5 young professionals experiences unethical behaviour in their daily work. Helping young practitioners dealing with unethical behaviour remains an important challenge for the accountancy profession.

FAMILY BUSINESSES: HOW TO HAVE A SUCCESSFUL SUCCESSION

Accountancy Europe released a publication *[Looking to the future – business succession for family business](#)*. This guide describes best practices for passing family businesses from one generation to the next. You can give this to your clients as part of a process of a structured review of succession issues.

YOUR VIEWS ON UPCOMING VAT REFORMS

The European Commission published three VAT-related consultations as a basis for concrete legislative proposals expected in the second half of 2017. The deadline for the consultations is 20 March:

1. Reform of EU VAT rates policy ([available here](#))
2. Definitive VAT system for Business to Business (B2B) intra-EU transactions on goods ([available here](#))
3. Special scheme for small enterprises under the VAT Directive ([available here](#))

YOUR VIEWS ON RESTRICTIVE DATA RULES

There are several rules that regulate the way you treat the data of your clients. For example, certain taxation and accounting laws restrict where you can store your data. The European Commission is gathering feedback on these rules through a [survey](#). The consultation is open until 26 April 2017.

GET THE SUPPORT YOU NEED

The European Commission [published a guide](#) on how the Enterprise Europe Network can help SMEs to step up their business. The guide covers tomorrow's technologies, funding, EU laws and standards, rights, expertise & more. The Enterprise Europe Network is the world's largest support network SMEs with international ambitions.

CHECK OUT HOW YOU ARE PERFORMING

The European Commission released its yearly [SME Performance Review](#) on the performance of SMEs in EU. The results show that the SME recovery continued in 2016 and it is expected for 2017 as well. The document also monitored and assessed countries' progress in implementing the Small Business Act (SBA), the EU framework for SME initiatives.

EASIER ACCESS TO LOANS FOR SMES ON THE HORIZON

[New proposal](#) from the European Commission to make it easier for banks to provide finance to SMEs by extending it from SME loans under EUR 1,5 million to all SME loans. The measure will thus only make a difference for SMEs that are looking for loans with an exposure of over EUR 1,5 million. The proposal will now be discussed by the European Parliament and the Council.

SERVICES PACKAGE PUBLISHED

The European Commission published on 10 January its long awaited [proposal](#) for a European Services e-Card. Accountancy Europe responded this consultation and urged the EC to remove unnecessary administrative and regulatory burdens for providing accountancy services across borders. The initiative does not apply to statutory auditing. It will not change the way the profession is currently regulated in Member States, but rather facilitate compliance.

IFAC UPDATES

GLOBAL KNOWLEDGE GATEWAY

Check out the Global Knowledge Gateway's fresh new look at www.ifac.org/Gateway.



2016 GLOBAL SMP SURVEY

Look for the results of the 2016 Global SMP Survey in late-February at www.ifac.org/SMP.

LATEST ARTICLES & VIDEOS

- [*Research Insights—The Role of SMPs in Providing Business Support to SMEs*](#)
- [*SMPs Can Add Value with New Services*](#)
- [*Research Insights—Auditor Professional Skepticism Part I: Incentives and Time*](#)
- [*Engagement and Outreach in Support of the New Auditor's Report*](#)
- [*The “Anticipatory Accountant” Takes the Lead*](#)
- [*Accountants and the Language of Innovation*](#)
- [*Overcoming Myths about Cloud Computing*](#)
- [*Integrated Reporting: An Emerging Opportunity*](#)

INTERNATIONAL DEVELOPMENTS

IFRS FOR SMES UPDATE

The [*IFRS for SMEs update*](#) is a regularly published staff update on news relating to the International Financial Reporting Standard for small- and medium-sized entities (IFRS for SMEs). It includes adoption updates, implementation guidance, and other resources

SHAPING INTERNATIONAL STANDARDS

The IFAC SMP Committee is currently formulating responses to the following IAASB consultations. All SMPs are invited to comment:

- Discussion Paper: [*Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements*](#)
- Request for Input: [*Exploring the Growing Use of Technology in the Audit, with a Focus on Data Analytics*](#)
- Discussion Paper: [*Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's International Standards*](#)

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