



**ACCOUNTANCY
EUROPE.**



International
Federation
of Accountants®

UPDATE



Issue 7 – June 2017

ACCOUNTANCY EUROPE UPDATES

MODEL SIMPLIFIED SME PROSPECTUS

This [model prospectus](#) is the result of applying the proposals in our briefing paper [Simplified prospectus for SMEs](#) (small- and medium-sized enterprises) from May 2016 to the original prospectus of a Swedish company, Gränges. The outcome is less than 30% of the original prospectus' volume, more to-the-point, and it responds to the needs of investors and businesses. This demonstrates that we can help policy makers simplify SME prospectuses.

WHAT DO THE NEW EU DATA PROTECTION RULES MEAN FOR YOU?

Our [factsheet](#) helps you understand how the new EU rules on data protection impact your work in serving SMEs. Everyone dealing with collecting, storing, and processing personal data in relation to their clients, employees, and subcontractors fall under these requirements. We explain the legislative changes and provide examples of what these mean in practice, among others: to inform their client on their data rights, ensure proper cybersecurity, and better and timely respond to data breaches.

ACCOUNTANCY EUROPE CEO AT EUROPEAN PARLIAMENT HEARING ON TAX

In his [intervention](#) at the European Parliament, Accountancy Europe CEO, Olivier Boutellis-Taft, acknowledged the benefits of the Common Consolidated Corporate Tax Base (CCCTB) as a tool to help SMEs thrive and to reduce tax avoidance, but also the challenges this might represent for the member states for whom tax competitiveness is a cornerstone of their economy.

TECHNOLOGY & THE PROFESSION

Our [Digital Day](#) gathered 200 participants to discuss the impact of technology on the profession. Please see the [main takeaways](#) from the event and the related [blog entry](#). Our members (your professional bodies) are also active on this topic and how it can improve the services professional accountants provide, as we can see in our [Technology Barometer](#). To get regular updates on technology and the profession, please send an email to willem@accountancyeurope.eu.

GOOD GOVERNANCE & SUSTAINABILITY

STAY INFORMED ON EU POLICY

Also check our monthly [Newsletter](#) and other [updates](#) on tax policy and Capital Markets Union that you can subscribe to by e-mailing johan@accountancyeurope.eu.

EUROPEAN DEVELOPMENTS

MID-TERM REVIEW OF THE CAPITAL MARKETS UNION ACTION PLAN

The European Commission continues its effort to provide new funding sources for SMEs via the Capital Markets Union (CMU) programme. In our [consultation response](#) to the Commission we emphasised the important role of professional accountants in getting SMEs suitable funding. Their good quality financial advice bolsters business planning and financial and credit management, and improves SME management.

ACCESS TO FINANCE

You can now find banks and venture capital funds which provide finance supported by the EU on the [interactive platform](#) that the European Commission just launched. For more ideas, see our SMP Info Pack on [Access to EU Finance](#) (2014).

ADMINISTRATIVE SIMPLIFICATION OF START-UP PROCEDURES

In 2016 the average time to start a private limited company in the EU was 3.3 days and the average cost was €32. The Commission's objective on administrative simplification is to reduce the burden of administrative procedures. Simplification should encourage more people to become entrepreneurs, create new jobs, and improve Europe's economic performance. Find out more on the simplified procedures [here](#).

NO MORE RANSOM!

The project [No More Ransom](#) aims to educate users about cyber prevention and to help victims of ransomware retrieve their encrypted data without having to pay the criminals. This initiative can be a useful tool for accountancy professionals into cybersecurity.

IFAC UPDATES

G20 RECOMMENDATIONS

In advance of the G20 Summit 2017 in Hamburg, Germany on July 7-8, IFAC issued actionable recommendations for G20 countries that will support both the global economy and the G20's 2017 objectives. [Build Trust. Inspire Confidence.](#) includes 'Create an Environment for SME Growth and Inclusiveness'.

LATEST GATEWAY ARTICLES AND VIDEOS

- [IFRS' Impact on SMEs](#)
- [Disrupting the Accountancy Profession](#)
- [What Can the European Profession Learn from the 2016 IFAC Global SMP Survey?](#)
- [Extending Environmental Cost Accounting to the Supply Chain](#)

COMMENT LETTERS

The IFAC Small and Medium Practices (SMP) Committee submitted a [comment letter](#) to the International Ethics Standards Board for Accountants (IESBA) in response to its Exposure Draft, *Proposed Revisions to Clarify the Applicability of Provisions in Part C of the Extant Code to Professional Accountants in Public Practice* and a [comment letter](#) to its Exposure Draft, *Proposed Revisions Pertaining to Safeguards—Phase 2 and Related Conforming Amendments*.

The IFAC SMP Committee is currently formulating responses to the following IESBA's and International Auditing and Assurance Standards Board (IAASB) projects:

- [IESBA Exposure Draft, Proposed Application Material Relating to Professional Skepticism and Professional Judgment](#)
- [IESBA online survey seeking comments, views, and insights from all stakeholders to help shape its future strategic direction](#)
- [IAASB Exposure Draft, International Standard on Auditing 540 \(Revised\), Auditing Accounting Estimates and Related Disclosures](#)

All SMPs are invited to comment on the Exposure Drafts.

NEW Q&A PUBLICATION

The Staff of IESBA [released a Q&A publication](#) to support the adoption and implementation of the revised long association provisions, *Changes to the Code Addressing Long Association of Personnel with an Audit or Assurance Client*, which the IESBA approved in December 2016. The Q&A publication is designed to highlight, illustrate, or explain aspects of the revised partner rotation regime in the extant Code, and thereby assist in their proper application.

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