



Federation of European Accountants



International Federation of Accountants®



SMP Highlights

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European developments

FEE forges common position with other EU associations strongly involved with SMEs

This [joint statement](#), by FEE, the savings and retail banking association ESBG and SME advocacy body UEAPME, provides solutions to improve access to finance for small- and medium-sized companies (SMEs) under the Capital Markets Union (CMU). For more work of the federation on the CMU see the [press release](#) - *European accountants for more integrated EU Capital markets*.

ACCA finds that diversity in service offerings is key to success for SMPs

This Association of Chartered Certified Accountants (ACCA) [survey](#) provides a unique insight into how the SMP business model is changing to adapt to a new reality. Entitled *The Global SMP business model: understanding a changing profession*, it presents a detailed map of the sector's service offering, its growth prospects and the source and value of its diverse skills.

NRF consultation on audit standard for SMEs

In June 2015, The Nordic Federation of Public Accountants (NRF) released for [consultation](#) the *Nordic Standard for Audits of Smaller Entities* which aims at strengthening the value proposition of the audit profession to SME clients. The consultation closed on 19 October 2015.

UEAPME analyses the internationalisation of SMEs

This UEAPME [paper](#) includes policy recommendations to improve the environment for internationally active SMEs and to support SMEs in cross-border activities.

ECB Survey shows improved access to finance for SMEs

The European Central Bank (ECB) published results of its periodic [survey](#) on the Access to Finance of Enterprises (SAFE) in the Eurozone. The data show that the 11,226 SMEs surveyed were less concerned about access to finance to make their business grow, and were mostly concerned about finding customers.

Flash Eurobarometer on SMEs: Resource efficiency pays off

Four out of ten SMEs say resource efficiency actions have decreased production costs over the last two years, according to a new Eurobarometer survey on green markets and resource efficiency. This European Commission [survey](#) was conducted via telephone interviews with 13,000 enterprises.

New procedure on implementation issues IFRS for SME

The International Accounting Standards Board (IASB) has set up a [procedure](#) for small companies to submit implementation issues on IFRS for SMEs for consideration.

Commission further simplifies public procurement across the EU

The European Commission adopted the [European Single Procurement Document](#) (ESPD) to reduce the administrative burden, particularly for SMEs, in getting a public contract. The ESPD will replace the current system, which can differ drastically between Member States.

International developments

Recent developments, including contributions to the [Global Knowledge Gateway](#).



Coming Soon: Results of IFAC Global SMP Survey

The IFAC Global SMP Survey recently closed with 6,725 responses from 169 countries, including 2,726 from Europe. The survey was open in 22 languages from October 1 – November 30, 2015. FEE will produce a regional report in due course. See the SMP area of the [IFAC site](#) to stay informed.

IFAC Issues Guide to Compilation Engagements

This [new guide](#) aims to help SMPs with the implementation of ISRS™ 4410 (Revised), Compilation Engagements. Practitioners can use the guide as an introduction to compilation engagements, to deepen their prior understanding and knowledge, as a day-to-day reference guide, or as the basis for training modules.

Shaping International Standards

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

- [Proposed International Standard on Auditing \(ISA\) 810 \(Revised\)](#) by the International Auditing and Assurance Standards Board (IAASB)
- [Proposed Amendments to the IAASB's International Standards – Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations](#) by the IAASB
- [Responding to Non-Compliance with Laws and Regulations](#) by the International Ethics Standards Board for Accountants (IESBA)

The SMP Committee is currently formulating responses to the following EDs, which are open for comment. All SMPs are invited to comment:

- [Proposed Revisions Pertaining to Safeguards in the Code—Phase 1](#) by the IESBA
- [Exposure Draft, Improving the Structure of the Code of Ethics for Professional Accountants—Phase I](#) by the IESBA
- [Invitation to Comment, Enhancing Audit Quality in the Public Interest](#) by the IAASB

Regional SMP Forums in Kuala Lumpur and Sri Lanka

In January 2016, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), together with IFAC and the South Asian Federation of Accountants (SAFA), held a [regional SMP Forum](#) to help SMPs leverage future growth opportunities for SMEs and SMPs.

IFAC supported the Malaysian Institute of Accountants (MIA) and the ASEAN Federation of Accountants in a [regional SMP Forum](#) in Kuala Lumpur, Malaysia, in November 2015. The event focused on the current challenges facing SMPs and SMEs, as well as opportunities for the future.

SMEs Must Look to Multinational Neighbours to Realise Growth Ambitions

IFAC Board and former SMP Committee member Gail McEvoy [discusses](#) a recent report by CPA Ireland, entitled *Charting a Course for Growth—what Irish SMEs can learn from their multinational neighbors* which finds that there is much to be gained through collaboration between SMEs and multinationals.

Collaborate to Compete

IFAC SMP Committee member Antoni Gómez [discusses](#) collaboration in its many forms and how it can lead to new opportunities for accountants and SMPs.

Attracting and Retaining New Talent: The Case for SMPs

IFAC SMP Committee Member Mats Olsson [discusses](#) talent recruitment strategies for SMPs in today's competitive marketplace.

Doing the Right Thing Even When No One Else Is Looking

In a two-part video interview, Mats Olsson, IFAC SMP Committee member discusses the trusted business advisor role of accountants and how they can guide their clients' compliance with rules and regulations: [Parts I](#) and [II](#).

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WHO WE ARE

FEE represents 50 professional institutes of accountants and auditors from 37 European countries, with a combined membership of over 875,000 professional accountants working in different capacities. As the voice of the European profession, FEE recognises the public interest.

FEE is in the EU Transparency Register (No 4713568401-18).