



International Federation of Accountants



# IFAC Small and Medium Practices (SMP) Committee

Sylvie Voghel, Chair

IFAC/FEE Practitioners' Symposium  
Berlin, January 28, 2009



# IFAC Global Leadership Survey 2008



- Most important issue facing profession in 2009 is addressing needs of SMEs & SMPs
- IFAC President Robert Bunting said this will be IFAC's priority over next two years:

*"The survey confirms that meeting the needs of SMPs and SMEs is a global concern and a global goal. These entities are among those likely to suffer significantly from the current financial crisis yet they are among the least at fault. We must look for ways to mitigate the effect of the crisis on SMPs and SMEs."*

# IFAC SMP Committee - Overview



- Chair – Sylvie Voghel (Canada)
- Deputy Chair – Jens Poll (Germany)
- 18 members from all regions
- Resources – one full-time senior technical manager & budget of US\$ 518k (2009)

# IFAC SMP Committee - Overview



- Purpose:

*“....to identify and represent the needs of the constituents and, where applicable, to give consideration to relevant issues pertaining to SMEs/SMPs.”*

- Constituents:

*“...SMPs who provide accounting and assurance services principally but not exclusively to clients who are small and medium enterprises (SMEs). In so far as they provide services to SMEs other professional accountants are included as constituents.”*



# Strategic & Operational Plan for 2009-2012



- Two-pronged approach to help SMPs (& SMEs):
  1. *Helping to shape form & content of international standards* through direct input to standard-setting
  2. *Providing practical support to SMPs* in the form of implementation materials & web-based resources
- Outreach – conference presentations, symposiums & annual SMP Forum

# Provision of Practical Support



- *Guide to ISAs for Use in the Audits of SMEs (ISA Guide)* (Q4 2007: Q4 2009)
- *Guide to Quality Control for Use by Small- and Medium-sized Practices* (Q1 2009?)
- *Guide to Practice Management for Use by Small- and Medium-sized Practices* (Q4 2009/Q1 2010)
- *The Role of SMPs in Providing Business Support Services to SMEs* (Q4 2010)
- Facilitating development of high quality, low cost derivatives (e.g., training material, forms, software)

# Provision of Practical Support



- International Center for SMPs -

- <http://www.ifac.org/SMP/>

- IFACnet portal
  - SMP eNews
  - Resources:
    - relevant links
    - publications
    - discussion board

- Participate via discussion board

- Tell others about us!