



Federation of European Accountants
Fédération des Experts comptables Européens

IFAC/FEE Practitioners Symposium

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Outline of the Work of the FEE SME/SMP Working Party

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The Federation of European Accountants

- Umbrella body for the accountancy profession in Europe
- Grouping 43 Member Bodies from 32 countries
- Representing a combined membership of over 500.000 accountants:
 - ↳ 45% in public practice
 - ↳ 55% in industry, commerce, government and education
 - ↳ Created in 1987
 - ↳ Located in Brussels, Belgium
- Website: www.fee.be

FEE SME/SMP Activities (1)

- SME/SMP Working Party
- SME/SMP Advisory Panel
- SME/SMP Congresses
 - ↳ Barcelona/Sitges (2004)
 - ↳ Versailles (2006)
 - ↳ Scheveningen/The Hague (2007)
 - ↳ Copenhagen (2008)
 - ↳ Next? 2010 May/June Venice?

FEE SME/SMP Activities (2)

- FEE Study on Transnational Organisations and Practices within the Accountancy Profession (April 2008)
 - ↳ Organisation models
 - ↳ Network definition
- Survey on thresholds in the Fourth Directive
- The Accountancy Profession's Contribution to the Debate on the Financial Crisis: Call for Action for European SMEs
- FEE Survey on Provision of Alternative Assurance Services

The Accountancy Profession's Contribution to the Debate on the Crisis

- I. Reflecting on the crisis
- II. Matters of specific relevance for statutory auditors during the financial crisis
- III. Call for Action for European SMEs
 - ↳ Access to finance (financial information)
 - ↳ Improvement liquidity position
 - ✧ Government schemes for underwriting SMEs' loans
 - ✧ Disclosure of average payment delay
 - ✧ Reduction of payment cycles by public authorities
 - ✧ Deferral of VAT remittances
 - ↳ Access to publicly funded aid should be simplified
 - ↳ SMEs' need further access to the opportunities in the Internal Market

EU Developments in the SME Area

- EC Fifth Roundtable: Access to Finance
 - ↳ EC Informal Group on Banks and SMEs
 - ↳ High-level Roundtable: How to improve SMEs' access to finance in view of the financial and economic crisis
- Small Business Act
- European Private Company(SPE)
- Simplification/Reduction of Administrative Burdens
- EC Ad-hoc SME Reflection Group
 - ↳ Review Fourth and Seventh Directives
 - ↳ Consultation paper February 2009
 - ↳ EC proposal MS option to exempt micro-entities from the Directives

FEE Survey on Provision of Alternative Assurance Services

➤ Why?

- ↳ Increasingly addressed by professional accountancy bodies, regulators, standard setters and various EU institutions
- ↳ Linked with move to increase in audit exemption thresholds in Europe
- ↳ Divergent views in different countries
- ↳ Voluntary except in Switzerland
- ↳ Presumably performed by professional accountants

FEE Survey on Provision of Alternative Assurance Services

- Current international scene:
 - ↳ European Commission: discussions in the Stoiber Group on “limited audit” proposals for SMEs
 - ↳ Referred to by Pierre Delsaux, EC in his speech at the FEE SME Copenhagen Conference in September 2008
 - ↳ The revision of the review and compilation standards by the IAASB
 - ↳ IFAC paper supporting a single set of auditing standards

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News

 FEE welcomes the publication of a study by the European Commission on Auditors' Liability

FEE welcomes study by London Economics

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Other news and information ...

- ↳ FEE Conference on Audit Regulation - FEE calls for the continued development of public interest oversight in the EU...
- ↳ Olivier Bouteille-Taft appointed FEE Chief Executive...
- ↳ European Accountants encourage members of the European Parliament to support one benchmark audit...
- ↳ Debate on internal control reporting remains open...
- ↳ European Accountants call for a specific international standard on sustainability assurance...

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Our Work

- Working Party Activities

Publications

- Fact Sheets
- Comment Letters
- Position Papers
- Press Releases
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