



SMALL AND MEDIUM PRACTICES COMMITTEE

The International Federation of Accountants' (IFAC) Small and Medium Practices (SMP) Committee represents the interests of professional accountants operating in small- and medium-sized practices and other professional accountants who provide services to small- and medium-sized enterprises (SMEs) to international standard setters, IFAC boards and committees, and other international organizations.

**An overview
of the SMP
Committee,
its role,
responsibilities
and services**

Objective

In representing the needs of this constituency, the SMP Committee works to:

- Ensure that IFAC's boards and other standard-setting bodies are aware of, and give consideration to, issues relevant to SMEs and SMPs when setting standards.
- Facilitate the communication and sharing of information among member bodies, IFAC boards and committees, and other external groups.
- Support SMPs that provide accounting and assurance services to SMEs by leveraging the work of member bodies and others.
- Identify other issues relevant to those providing accounting and assurance services to SMEs and develop guidance on these issues.

Current Projects

The SMP Committee provides timely and substantive comments on draft versions of International Standards of Auditing (ISAs) developed by the International Auditing and Assurance Standards Board and is also engaged in the following projects:

- Facilitating the development and dissemination of materials to assist in implementing international standards;
- Knowledge-sharing through the Internet and the development of publications that assemble worldwide best practices;
- Providing input to the International Accounting Standards Board's project on SME accounting standards to develop a standard for private entities; and
- Examining a case for micro-entity standards.

International Convergence

By ensuring that IFAC boards and other standard-setting bodies are aware of, and give due consideration to, issues relevant to SMEs and SMPs, the SMP Committee plays a key role in facilitating international convergence of accounting, auditing and other standards. For example, its timely comments on draft ISAs should enhance the suitability and applicability of ISAs for small entity audits, in turn promoting global acceptance of and convergence to these standards. Other issues pertaining to SMEs and SMPs and their role in the international convergence process are identified in the IFAC commissioned report, *Challenges and Successes in Implementing International Standards: Achieving Convergence to IFRSs and ISAs*. This report can be downloaded from the IFAC website by going to <http://www.ifac.org/About/Publications>.

IFAC's Mission

To serve the public interest, IFAC will continue to strengthen the worldwide accountancy profession and contribute to the development of strong international economies by establishing and promoting adherence to high quality professional standards, furthering the international convergence of such standards and speaking out on public interest issues where the profession's expertise is most relevant.

Outreach and Collaboration

The SMP Committee holds annual international forums to exchange ideas on what IFAC and the international profession's response should be to issues facing SMPs and SMEs. Representatives of IFAC member bodies, non-member professional accountancy organizations, regional accountancy bodies, and other international organizations are invited to participate in these forums. Speeches and related materials are posted on the IFAC website.

SMP Committee Members

The SMP Committee consists of a chair, deputy chair, and 18 volunteer members from around the world comprising accounting professionals working in SMPs, in business and in education.

Sylvie Voghel (Chair)	Canada
Giancarlo Attolini (Deputy Chair)	Italy
Hechmi Abdelwahed	Tunisia
Uttam Prakash Agarwal	India
Albert Au	Hong Kong
Stuart Black	Australia
Brian Bluhm	United States
Albert Au	Hong Kong
David Chitty	United Kingdom
Alex Hilman	Israel
Dorothy Ngwira	Malawi
Andreas Noodt	Germany
Ricardo Rodi	Brazil
Inge Saeys	Belgium
Bernard Scicluna	Malta
Florin Toma	Romania
Lucio Torres Rodríguez	Spain
Masum Turker	Turkey
Ye Xin	China

About IFAC

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 159 members and associates in 124 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education and public sector accounting. It also issues guidance to encourage high quality performance by professional accountants in business.

Contact Information

For more information about the SMP Committee and its current projects, visit its website at <http://www.ifac.org/smp> or contact Paul Thompson, Senior Technical Manager, by telephone: +1 (212) 471-8715, or email: paulthompson@ifac.org.



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