



Federation of European Accountants



International
Federation
of Accountants®



SMP Highlights

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FEE updates

Moving to the cloud

This [information paper](#) examines the basics of the what, why, and how of cloud computing for accountants working in small- and medium-sized practices (SMPs). This is part of a [series of papers](#) to help SMPs to best support their small- and medium-sized entity clients which make up 99.8% of EU businesses.

European SMP survey 2015

We present what 2,680 European accountants working in SMPs responded to the International Federation of Accountants' (IFAC) [Global SMP Survey 2015](#). These SMPs serve in total over 330,000 European small- and medium-sized entities (SMEs). Check [the report](#) and its [summary](#). We encourage European accountants to take the 2016 IFAC Global SMP Survey by November 30 (see below).

Simplified prospectus for SMEs

This [concrete proposal](#) by FEE, the European Contact Group (ECG), and European Group of International Accounting Networks and Associations (EGIAN) adds to the European Commission's efforts to establish a simplified prospectus regime for SMEs under the Capital Markets Union (CMU).

Audit exemption thresholds in Europe

Following the transposition of the Accounting Directive, this [overview](#) sets out the updated thresholds defining "small undertakings" as these are no longer required to have a statutory audit after the EU Members States transferred the Accounting Directive into their national laws.

European developments

SMEs recovering across Europe

The new EU Craft and SME [Barometer 2016/H2](#) by the European Association of Crafts and SMEs (UEAPME) [confirms](#) that the recovery of SMEs continues and shows a general positive scenario for business' situations and expectations for the fifth consecutive semester.

What future for EU SME policy?

The participants at the [SME roundtable](#) led by the European Economic and Social Committee (EESC) identified areas of future development for SMEs. The European Commission considers SMEs in all its flagship initiatives, but needs to improve financing and remove barriers to cross-border and international activities.

Finances for SMEs

After the successful [first year](#) of the European Fund for Strategic Investments (EFSI), the European Commission has launched a new [co-investment facility](#) to provide funding to start-ups and SMEs. This support will enable them to develop their business models and attract additional funding through a collective investment scheme managed by one main financial intermediary. For an overview of financing instruments, see FEE's Info Pack on [Access to EU finance](#).

Access to finance of enterprises in the euro area

The [report](#) is based on a survey conducted by the European Central Bank (ECB) in October 2016 - March 2016 with 11,725 respondents of which 10,709 (91%) were SMEs. It mainly provides evidence on changes in the financial situation, financing needs and access to external financing of SMEs in the euro area, and compares it with that of large enterprises.

Practical information

- *Your Europe Business* from the Executive Agency for SMEs (EASME) – a [practical guide](#) for SMEs to do business cross-border and to reduce red tape
- *The Business Finance Guide* from the Institute of Chartered Accountants in England and Wales (ICAEW) – an [online tool](#) identifying different sources of investment and professional advice for SMEs in the UK
- *Financial Management and Business Success Guide* from the Association of Chartered Certified Accountants (ACCA) – a [guide](#) designed to help small businesses understand the importance of financial literacy and to guide them through the basic elements.
- *A professional judgement framework* from the Institute of Chartered Accountants of Scotland – a [practical guidance](#) for decision makers involved in narrative and financial reporting.

IFAC updates

2016 IFAC Global SMP Survey

Let your voice heard! Take the [2016 IFAC Global SMP Survey](#), now open in 23 languages. The survey helps IFAC and its members better understand and serve their SMP constituents, and raise awareness of their needs and challenges, as well as the role and value of SMPs globally. The survey is open from October 1 – November 30. In 2015 the survey received over 6,700 responses from 169 countries (see 2015 [summary](#) and [report](#)).

The role of SMPs in providing business support to SMEs: New evidence

A new [research report](#) *The role of SMPs in providing business support to SMEs: New evidence* examines the important relationship between SMPs and their clients — primarily SMEs. A [Key Findings](#) report summarizes the notable insights.

The relationship between accountancy expertise and business performance

A new [research report](#) *The relationship between accountancy expertise and business performance* demonstrates, through a review of existing literature, the positive association between use of professional accountants for expertise and advice, and business performance. A [Key Findings](#) report summarizes the main insights.

Financial reporting services brochure

A [new brochure](#) *Choosing the right service: Comparing audit, review, compilation, and agreed-upon procedure services* is available for you to download and share with your clients. It explains the range of financial reporting services you can provide to meet your SME clients' needs.

SMP Regional Forum

In May 2016, the Institute of Chartered Accountants of Jamaica (ICAJ), with support from IFAC, held a [Regional SMP Forum](#) to bring together SMPs for a day-long seminar to focus on audit quality and how practitioners can build a successful practice.

Global Knowledge Gateway Highlights

- [IFAC's SMP Research Insights](#)
- [Where Machines Could Replace Accountants—and Where They Can't \(Yet\)](#)
- [Tomorrow's Firm—Think Big, Think Advisory](#)
- [New Services for Accounting Firms: It's about Reliance, Not Compliance](#)
- [The Future of Small Practices & Service Offerings](#)
- [Finding Talent, Keeping Talent](#)
- [Accounting Firms in Australia Have Reinvented Themselves & Their Services, and Your Firm Can Too](#)
- [When Should You and Your Practice Start to Plan Your Succession?](#)



International developments

IFRS for SMEs update

The [IFRS for SMEs update](#) is a regularly published staff update on news relating to the International Financial Reporting Standard for small- and medium-sized entities (IFRS for SMEs). It includes adoption updates, implementation guidance, and other resources.

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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 almost 1 million 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).