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## Small and Medium Practices Advisory Group

Small- and medium-sized practices (SMPs) are a critically important part of the accounting profession and constitute the vast majority of accountancy practices worldwide. A strong SMP constituency can contribute to increased choice and competition in the market for professional services.

SMPs service an extremely significant segment of the economy – small- and medium-sized entities (SMEs). Research indicates that more than 95% of enterprises across the world are SMEs, accounting for approximately 60% of private sector employment and contributing significantly to countries' gross domestic product (GDP). SMEs are crucial to the health, stability, and sustainable economic growth of both developed and developing economies.

The definition of SMP will vary from one jurisdiction to another. IFAC describes SMPs as practices that exhibit the following characteristics: their clients are mostly SMEs; they use external sources to supplement limited in-house technical resources; and they employ a limited number of professional staff.

The IFAC SMP Advisory Group is an advisory body that provides strategic input on IFAC's activities in three main areas:

- Supporting standard setting—providing regular and timely input to the international standard-setting process in order to help ensure the stability, relevance, and proportionality of international standards to SMEs/SMPs;
- Building a future-ready profession—developing and sharing practical guidance, tools and resources with a focus on implementation of international standards, practice management, and business advisory services; and
- Speaking out—promoting the visibility and recognition of SMPs and representing and advocating on behalf of SMPs and SMEs worldwide.

### Key Contact

- [Christopher Arnold, Head of SME/SMP and Research](#)

