

TERMS OF REFERENCE

FOCUS GROUP: SMALL AND MEDIUM PRACTICES GROUP

Applicable for the term 2022 - 2023



Preface

The Small and Medium Practices (SMP) Group is established by the Council of the Institute in exercise of the powers conferred upon it by the Statute.

Groups are governed by the [Committees Bye-Law](#). These Terms of Reference shall be construed as one with the Committees Bye-Law.

Purpose

The SMP Group is responsible for identifying the needs of small and medium practices and ensure that their perspective is taken into account in the decision-making process of the Institute.

Composition

The SMP Group shall be composed of a chairperson, deputy chairperson and members, all of whom are appointed by Council.

Term

The term of the SMP Group is effective from 1 January 2022 till 31 December 2023.

General Responsibilities of the SMP Group

The general responsibilities of the SMP Group include, to:

- (1) Actively supports CPE activities. This includes organising at least one CPE event per year, and contribution towards organising training sessions, conferences, participation at such events and panel discussions where required.
- (2) Update any guidance or technical releases issued by the Institute to ensure that they are always up to date. A formal review of such guidance and releases is to be carried out at least annually.
- (3) Issue any guidance, technical releases, information papers and/or any other communication, and participate in any meeting and/or in any way represent or act on behalf of the Institute. Provided that, the CEO is to be notified in order to obtain the relevant approval by the Officers' Committee/Council. Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative and/or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in Consultation requests issued by the Government or Governmental bodies.
- (5) Contribute to the journal 'The Accountant', the technical newsletter 'MIAngle' and any other publications of the Institute.

Specific Responsibilities of the SMP Group for the term 2022 – 2023

During the above-captioned term, the SMP Group shall be responsible to:

- (a) Monitor international developments in issues of interest to small and medium practitioners.
- (b) Establish closer ties with IFAC, Accountancy Europe and other international bodies.

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- (c) Provide views and input in Accountancy Europe and other consultation requests, documents or reports.
- (d) Keep the Institute's members informed of any significant developments and where appropriate to provide them with guidance.
- (e) Highlight any shortcomings of non-professional accountants and discuss ways on how to elevate the accounting profession.
- (f) Perform any other responsibilities as delegated by the Institute.

During the first meeting of the SMP Group, the chairperson together with the deputy chairperson and the Group members are to discuss and include in the Group's responsibilities for the term:

- (a) any other matters of current interest to the Institute's members; and
- (b) the projects to be worked on and concluded during the term, within the remit of these Terms of Reference.

The initial agenda and list of projects should be updated during the term of the Group to take into consideration the exigencies of the profession. Any item on the agenda must be in line with the Institute's strategy.

Meetings

The SMP Group shall meet as and when necessary but not less than six (6) meetings shall be held every year.

The chairperson of the SMP Group will set an agenda for each meeting after conferring with the deputy chairperson, the other Group members and the Institute's representative. The agenda and any relevant documentation will be circulated amongst the Group members in advance as practical.

Agenda and minutes of meetings shall only be communicated via the channel identified by the Institute.