

TERMS OF REFERENCE

FOCUS GROUP: SMALL AND MEDIUM PRACTICES GROUP

Applicable for the term 2024 - 2025



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, addressing matters of current and prospective relevance 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 2024 till 31 December 2025.

General Responsibilities of the SMP Group

The general responsibilities of the SMP Group include, to:

- (1) Actively support CPE activities. This includes organising the necessary CPE event(s) in a timely manner, and contribute towards organising training sessions and conferences, and participate 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) Contribute towards the issue of any guidance, technical releases, information papers and/or any other communication.
Provided that, no such communication is issued prior obtaining the relevant approval from the CEO.
Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in any meetings as required provided that such meetings are also attended by the CEO or the Institute's Representative.
- (5) Contribute to the journal 'The Accountant' and any other publications of the Institute.

Specific Responsibilities of the SMP Group for the term 2024 – 2025

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) Provide views and input in Accountancy Europe and other consultation requests, documents or reports.

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- (c) Participate in consultation requests or any other request for feedback issued by national and/or international authorities and bodies.
- (d) Keep the Institute's members informed of any significant developments and where appropriate to provide them with guidance, including through collaboration with other MIA Committees.
- (e) Highlight any shortcomings of non-professional accountants and discuss ways on how to elevate the accounting profession.
- (f) Identify and address matters that are having an impact on the day-to-day operations of SMPs.
- (g) Contribute to the engagement being undertaken by the Institute with a view of increasing the attractiveness of the accountancy profession, and specifically by explaining the role of the Institute to other members.
- (h) Collaborate with other MIA Committees or Groups as necessary.
- (i) 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 four (4) meetings shall be held every year.

Attendance and contribution will be monitored and reviewed on an ongoing basis. Council shall have the discretion to remove Group members who do not attend and/or contribute during Group meetings.

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.