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CPA welcomes proposed standards for SME's

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The Institute of Certified Public Accountants (CPA) positively welcomes the publication by the International Accounting Standards Board (IASB) of draft guidance on International Financial Reporting Standard for Small and Medium-sized Entities.

The IASB is developing the IFRS for SMEs to provide high quality, understandable and enforceable accounting standards suitable for SMEs globally; to reduce the financial reporting burden on SMEs that want to use global standards; and to meet the needs of users of SME financial statements.

In welcoming the initiative, CPA President Pdraig O Feinneadha said, "the CPA applauds the IASB's objectives in developing these proposals. As an Institute representing many accountants who serve the interests of the SME sector, we see at first hand that regulation or over-regulation is a major issue for business owners. Standards and legislation are almost always developed with larger firms in mind and SMEs have been especially vulnerable to the burdens of these rules and regulations. Often the most stressful aspect of running a business is the burden of red tape placed on these wealth creators".

Commenting further, Mr O Feinneadha said, "While the recent Companies Legislation Bill included positive amendments such as the raising of the audit exemption threshold, SMEs will still have to prepare annual financial statements. This initiative is designed to facilitate a move towards one common set of international financial reporting standards without disadvantaging SMEs

He added that CPA would be closely monitoring progress on this initiative and would actively represent the views and issues of Irish SMEs to the International Accounting Standards Board during the forthcoming consultation process. "It will be critically important to ensure that the standards developed reflect the particular concerns of Irish SMEs and that we do not have standards developed which suit some jurisdictions better than others".

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