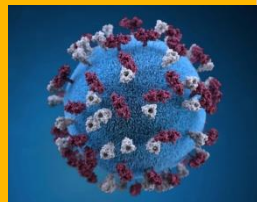


COVID-19'S IMPACT ON PROFESSIONAL ACCOUNTANCY ORGANISATIONS AND ON EFAA STRATEGY



EFAA Questionnaire of 8 April 2020

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REPLIES ORDERED PER MEMBER

ACCA (United Kingdom) response on 9 April 2020

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants, offering business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

ACCA supports its 219,000 members and 527,000 students in 179 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of 104 offices and centres and more than 7,300 Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conducts relevant research to ensure accountancy continues to grow in reputation and influence.

More information is here: www.accaglobal.com

Further information about ACCA's comments on the matters discussed here can be requested from:

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ACCA views

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

ACCA has put in place and will continue to enhance the support being provided to student and qualified members, and to SMPs as follows:

a) [Covid-19 information and guidance hub](#)¹

ACCA's Covid-19 hub provides information and guidance for individuals, members in practice and students. The hub covers issues relating to

- Macro-economic assessments to date and predictions for the future, delivered as articles and via ACCA's quarterly Global Economic Conditions report, which draws on national and global economic data, plus experiences and insight from ACCA's membership base
- Fiscal measures across ACCA's operating markets, providing links to official government sites, therefore increasing currency and accuracy, especially as measures are being updated by national governments frequently
- Business management guidance, for example 'how to manage your practice remotely' and key cashflow management
- Corporate Reporting, Assurance and Audit advice for businesses, addressing issues such as year-end accounting and reporting; importance of management commentary and other forms of enhanced non-financial reporting; small and medium sized entity reporting both international and national; together with links to specific accounting issues, such as the financial sector.
- [Practical advice in crisis management from ACCA SME Global forum members, emphasizing the importance of the SMP role](#)²
- [Resilience planning for SME and SMP](#)³
- Remote working and wellbeing tips to support productivity, recognising work-life balance challenges and managing levels of stress and/or anxiety

b) [Covid-19 Professional Insights webinar series](#) and research report⁴

To specifically support organisation sustainability, ACCA has a series of webinars commencing on 16 April. The first webinar and report titled 'Covid-19 global survey: inside business – impacts and responses', shares the insights

¹ ACCA Covid Hub <https://www.accaglobal.com/hk/en/cam/coronavirus.html>

² <https://www.accaglobal.com/gb/en/cam/coronavirus/smp-covid27mar20.html>

³ <https://www.accaglobal.com/gb/en/cam/coronavirus/smes-planning.html> <https://www.accaglobal.com/gb/en/cam/coronavirus.html>

⁴ ACCA Covid Webinar series <http://accamember.newsweaver.co.uk/invitation/1586s9wf53w>

to-date drawn from our global membership base, specifically a survey with over 10,000 responses supported with virtual interviews, analyses and evaluates the different issues facing members in organisations of all sizes across our markets and sectors. The key learnings from China who are further ahead on the health and economic journey are also shared, together with priority and long-term high-level recommendations to ensure organisation sustainability. The series will then continue to reflect

- The economic outlook, evolving global impact and implications
- Looking after personal wellbeing
- Looking to the future – building a better world, focusing on the professions' role for the longer-term sustainability of organisations and economies

c) [Global SMP Newsletter](#)⁵

This newsletter takes the form of a quarterly e-zine that aims to support SMPs in their day-to-day activities. It includes a range of practical articles, videos, CPD support and other ACCA resources that address the important topics in this sector. The next issue of the Newsletter will be devoted to crisis management.

d) [Education update for students and members](#)⁶

Putting the health and safety of students and those providing exams first, ACCA cancelled the March 2020 exams in the markets most impacted by the virus at the time, mostly within Asia. A decision has been made to cancel exams in several countries at the June 2020 session, students are able to check the [status of their country on the exam cancellation plan](#)⁷. Students can claim refunds or use the credit for future exam sessions. Where ACCA exams are available in the computer-based delivery mode, almost all of them in some key markets, we are exploring mechanisms to fairly, reliably and securely provide computer-based exams at locations other than exam centres, for example at home. Such a move requires close collaboration with our regulators, to maintain the integrity of our qualification.

Students and members are being supported through the provision of digital learning and assessment resources, many of which have been made free of charge or at a reduced cost, we have been working closely with our strategic partners to expand qualification and CPD content.

2. **How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?**

ACCA's advocacy work has taken the direction of

- Representing the consolidated views of ACCA SMPs and SMEs in policy setting, for example via our public affairs work with national governments and positions on European, UK and international forums
- Engaging at a market level with SMPs and SMEs, to better understand and serve business needs in the local market
- Supporting SMPs and SMEs through press release and other media of the role the profession plays in good business, accounting and financial management. Further providing SMPs and SMEs with practical guidance, drawn from our network insight, specifically employer and member networks, 12 global forums covering all accountancy disciplines, business sectors, technology and education, and national offices. The guidance is released in the form of content on the Covid-19 hub, SMP events and newsletter. The guidance content covers tax, business law, accounting and reporting, audit and assurance, together with business management advice for example relating to cashflow management, resilience assessment, strategic and operational reforecasting.

3. **What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?**

ACCA recommends

- Greater collaboration on initiatives between EU, OECD nations including the UK relating to financial and fiscal support, relaxation of business administration activities e.g. filing requirements
- Encourage peer to peer support for SMP and SMEs, via a specially dedicated platform
- Further financial support and policies aimed specifically to address the issues faced by SMP and SME

⁵ <http://accacpd.newsweaver.co.uk/1xpt8zd3oi/1pxw2tjketw>

<https://www.accaglobal.com/gb/en/cam/digital-SMP/subscribe.html>

⁶ <https://www.accaglobal.com/hk/en/cam/coronavirus/students.html>

⁷ <https://www.accaglobal.com/hk/en/cam/coronavirus/june20-exams-global.html>

- Technology and other mechanisms to enable greater collaboration between SMP and SME organisations, potentially encouraging partnerships to aid combined resilience and/or ability to continue to trade
- Encouragement of larger organisations which form part of the supply chain for SMP and SMEs to be more lenient in trade terms and conditions
- Encouragement to landlords of business premises and other finance providers to provide, where possible, restructured lease/finance terms
- Provide practical 'how to' guidance in short easy to digest form for SMPs and SMEs

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

The European economy in many respects is similar to other nations around the globe, the severity will be dependent on the extent of supply chain challenges, flow of finance and ethical behaviour of organisations relative to the support being provided. The nature of differences between the member states in terms of individual national debt and resilience is likely to have a significant impact, however collaboration and consistency in actions, specifically fiscal and monetary policy amongst all states will be important.

There is scope for the profession to make a positive difference in the form of the business, financial and accountancy skills which are relevant across all aspects of business, from setting strategy, innovating and transforming organisations with new business models, making the best use of technology to do so, design new business models preferably aimed at supporting the development of sustainable circular economies. The role of accountants in performance and management accounting in developing measures and controls, financial accounting and reporting, tax advice, audit and assurance is central to the protection and communication of transformed organisation activity, establishing resilience plans. Furthermore, the role of the profession, through SMPs guiding small businesses accessing the support schemes made available by the governments, developing future situation scenarios and planning business resumption after lockdown are vital for small businesses.

The profession is equipped today, although lifelong learning professional body programmes (qualification and continual professional development) may need adapting to reflect future needs, it is here that the profession's regulators and standard setters need to work closely with professional bodies.

The role of integrated thinking and non-financial reporting is vital, they help organisations understand the full set of resources available to remain sustainable. It is here that international collaboration amongst standard setters and regulators is crucial to ensure global recovery, that benefits all, especially because supply chains are typically global in nature.

5. What else can EFAA do for its member organisations?

It is important to maintain open and transparent communication. Collaboration amongst all member bodies is vital, potentially putting to one side personal goals.

APFM (Azerbaijan) response on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

Our organization now continue conduction of current classes in online mode, and planning to organise new online training and seminars in near future

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

Due to coronavirus, in order to eliminate possible impacts on the stability of the economy, to protect the social welfare of the population, as well as to ensure the sustainability and sustainability of economic development, to protect the prospects for economic development pandemic a number of decisions were made by the government, special regimes were applied in trade, tourism, catering, etc., and social isolation measures were implemented. Thus, it also provides financial support and tax benefits for legal entities and individual entrepreneurs and SME. We

help our members with implementation process, our specialists have online discussions, explanations and consultations for technical support.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Exchange of best practice, financial support schemes, implementation of new technologies

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

The accounting profession will face significant changes, and professional organizations, their members, and educational institutions should respond, evolving smart and digital technology, continued globalization of reporting/disclosure standards, and new forms of regulation—are also major challenges for the profession. Accountants will use increasingly sophisticated and smart technologies and globalization will create more opportunities and challenges for members of the accounting profession.

5. What else can EFAA do for its member organisations?

Online CPD Services, exchange of best practice, online video seminars for member organizations' members, etc

CAAR (Azerbaijan) response on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

As a regulatory body we have prepared an action plan on the “supporting our member - SMPs during COVID-19 period” which has also published on our website audit.gov.az (the translation of this action plan will be published in English version soon).

We provide webinars for our members and we have created information hub also.

We are going to hold two webinars on 14th and 17th April, 2020 on the theme “The impact of COVID-19 on audit services”.

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

We inform SMPs regularly about the latest measures taken by the Government regarding to SMEs, we also publish materials on our website that are useful for SMPs.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Obtaining software in order to work remotely would be useful for SMPs.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

As this crisis affected all economy sectors, also SMPs has faced losses as their clients services and sales has been decreased. It will affect to decrease of profit of SMPs.

5. What else can EFAA do for its member organisations?

Provide more useful webinars for SMPs about how to behave during COVID-19.

CCIS-CAS (Slovenia) response on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

CCIS-CAS it is currently focusing all its efforts on explaining the crisis-legislation which is changing on a weekly basis. We have set up a special page where our members can find explanations, valid and planned measures as well as instructions on how to approach the current situation.

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

CCIS-CAS actively participates in the writing of legislation, our representatives are in regular communication with state authorities and thus represent the interests of small and medium-sized enterprises as well as the self-employed.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Exchange of best practise and information and financial support schemes should be top priority.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

On the one hand, standard work and documentation processing will be reduced, while there will be a very high pressure on consulting and business support.

A very big challenge will be the fact that providers will have to properly show customers that there should be no pressure on the prices of their services.

The impact on the European economy will be very strong, especially in light of the liquidity problems that companies will and are already facing.

5. What else can EFAA do for its member organisations?

The EFAA should focus a large portion of its resources on helping to create European SME assistance packages and informing its members about that.

Economistas (Spain) response on 9 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

- We have created an information hub (through internet page "economistas" www.economistas.es) where we place every piece of information we are delivering (made by our technical and specialized bodies: REA, auditing, REAF, taxes, REFOR, insolvency, EC, accounting, EAL, labour...) regarding Covid-19: legislation, guidelines, forms, Q&A, advices, press releases...
- We have been organizing webinars in the most relevant professional areas of the profession: tax area, auditing, accounting, insolvency, financing, labour... and we continue working to provide quality digital learning and assessment resources, many of which have been made free of charge or at a reduced cost to our members.
- "Economistas hub vs Covid-19" <https://economistas.es/informacion-del-coronavirus/>
- We have recommended our SMPS to "telework" if it is possible. Although, self employers area allowed to work physically (but not employees who work for others). We have published recommendations four our professionals regarding Covid-19.
- https://economistas.es/Contenido/Consejo/Coronavirus/GU%C3%8DA_Teletrabajo_ciberseguro.pdf?t=1585562616
- We are offering our SMPs some tools delivered by companies such as electronic billing.

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

We are sending our members multiple newsletters up to date and immediate answer to new legislation, advices on what and how they should act in their professional field. In our webinars, our training experts offer practical information of how both SMPs, SME and self employees can cope with Covid-19.

Our members can also send us questions, worries, doubts...and we try to assist them with fast professional and technical expert's advices.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

We think we should ask for financial aid for the SMPs, SMEs and individuals. We do not think any country alone and isolated could be able to cope with this crisis, taking into account its deepness and future consequences. A united and joined European economic policy is needed in close contact with the EBC (European Central Bank). It would be useful for our professional if they could access to European aid, loans, endorsement and guarantees and provide them with the web contacts, institutions...

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

Unfortunately we believe this is going to be a deep crisis, Covid-19 crisis spreads in most of the economic fields (with only certain exceptions). From our SMPs we should give a fast answer to as many questions and doubts we are receiving and try to be a close mediator and intermediary with both private and public entities.

We have to be prepared for multiple changes in the profession. There will be an "ex ante" Covid-19 and "ex post" Covid-19 situation. The professionals will have to encounter new areas which will be essential, such as refinancing restructuring. New abilities and skills will be necessary for the professional: compliance, prevention and intensive care professionals to save and act urgently to save companies and businesses with fast, rational and nerves of steel. On the other hand, it will be very important to pay attention to digitalisations matter (for SMPs and their customers – SMEs).

5. What else can EFAA do for its member organisations?

Perhaps EFAA could try to add more pressure, now we are checking that this pressing and representation are doing well with their documents, reports, experts groups and meeting, but perhaps is the right time to intensify the current pressing in both European Commission and Parliament to launch urgent initiatives to help aid our SMPs, SMEs and professionals. For current days but more important for the future too.

On the other hand, a chart with comparative measures from the different governments could be of great help, similar at other organizations is doing but specific for our SMPs and customers. Some initiatives develop in one country could perhaps be activated in another one, we think that now is the moment to maintain open and direct communication and collaboration amongst all EFAA member bodies.

It could also be useful to create a hub within EFAA of the different measures and policies in the European countries: tax, labour, insolvency, accounting, enterprises, auditing... So that, we could compare and take ideas from one countries to others.

DStV (Germany) response on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

- Installation of DStV Youtube-Channel to support SMP during COVID-19 crisis
- Daily updated information for support, especially application for subsidies and financial support as well as legal changes and obligations by newsletter and social media
- Response to individual questions of SMP

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

- Promoting the significance of SMP for economy during the crisis
- Raising awareness for the need of sufficient financial support for SME

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

- Immediate entry into force of SURE initiative
- Immediate entry into force of "Pandemic crisis support" initiative for SME of European Investment Bank Group

- Ensuring that mobile workers within the EU can reach their workplace.
- Postponement of entry into force of all current directives and regulations, that will imply additional bureaucratic burden for SME/SMP e.g. DAC 6.
- Postponement of approach digital taxation (OECD)

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

- At present it seems to be impossible to evaluate the full extent of the Covid19-crisis.
- Promoting the significance of SMP for European economy

5. What else can EFAA do for its member organisations?

- See response to Q 3

IEKA (Albania) response on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

As you know, to help stem the spread of the virus and protect the health and well-being of IEKA members and her staff, thanks the technology, IEKA staff is working in distance now.

In order to support our members' needs and keep them informed with the latest changes in laws or regulations, and on the frequent measures undertaken by relevant authorities, providing them with government guidelines ideas and approaches on how to react in this unusual times, to promote working remotely (from home), and especially how to deal with audit clients today, IEKA has created a COVID-19 platform on its own web page, which could be accessed in the link <http://ieka.al/content/posts/id/80/page/1>

The purpose of this platform is to help our members and candidates and facilitate their work remotely. This link is integrated in COVID 19 IFAC Platform.

First of all we decided to extend the planned CPDs, foreseen to happen in May 2020. However, we are working to develop online training. During these periods, our staff with proper leadership by the president and IEKA Council, is working to prepare relevant CPD training program to be able to be delivered online during month of September 2020.

Training of candidates will be organized online and will follow in accordance with the planned programme. We are going internet platforms, such as google classroom. Training will start next month. In the meantime, lecturers have started to prepare and update their lectures.

A great support has been given by staff to various IEKA committees and commissions, such as Committee for Education, on Professional Standards, Registration, Investigation, etc. Zoom platform is used regularly for communication and decision-making process. It seems that we are doing much more work nowadays remotely. We are working on various types of training, considering not only delivering lectures, but also involving members and candidates in active discussions and in providing them with proper solutions in written or via online conversations. We foresee to have platform that will be able to be included in trainings a significant number of people. Our idea is to develop something that will serve not only for these days, but also for the future, i.e. after coronavirus pandemic. The main concern is training members with technology knowledge, so as they could benefit also to increase the efficiency of their work.

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

Amongst other business activities, COVID-19 has certainly impacted the work of statutory auditors in Albania. Many of our members are operating remotely. Because of the strong social protection measures undertaken by the Albanian government, the auditors are nowadays in difficulties to perform the audit procedures. However, the government has extended the deadline for financial reporting until end of July 2020, so auditors have time to carry out some of their audit work using their online communication and waiting to confirm some of the ISAs requirements, when the pandemic situation ends. IEKA has prepare a document reminding all its members to consider these issues, so as they do their work efficiently even in such conditions. At this time, we encourage *all* of our members to prepare for the likely scenario where physical offices may need to close for even a longer period.

The following highlights some of the more significant areas that may need to be further considered in designing and performing audit procedures to obtain sufficient appropriate audit evidence, and to report accordingly, for which we have drawn the attention of our members, are:

- Identifying and assessing risks of material misstatement ISA 315 (Revised)
- Responding to Assessed Risks (ISA 330)
- ISA 540 (Revised) Auditing Accounting Estimates
- The auditor's responsibilities relating to subsequent events (ISA 560)
- The auditor's responsibilities relating to going concern (ISA 570 (Revised))
- Forming an opinion and reporting on financial statements (including key audit matters) (ISA 700 (Revised) and ISA 701)
- Other Information (ISA 720 (Revised))

With regarding to SMEs support, our Institute has reminded our members which are in majority sole practitioners or SMPs, to follow all the instruction given by the government on financial support of the SMEs, especially on the salary of their employees. In addition, we have prepared relevant documents including the need for proper advice and communications with SMEs, as they are the main clients of our members. Providing them with proper services, guiding them on how to be organized even in such difficult times, how to protect their human capital, how to keep ready their capacities, including assistance on raising finance, etc. are some of issues that IEKA is working with, together with our members and SMEs, too.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Exchanging best practices with other EU and non-EU countries is very much appreciated. However, assistance on how SMEs will benefit with funding, will be also important. We consider as crucial the need for rescheduling the payment of tax obligation and social contributions for SMEs, so as they could survive during Covid 19 time and be ready and strong for the high speed operations after crisis. Advice and help on thinking for adjusting SMEs activities and operations, is another important support for them. Assistance on participation with EU programs dedicated especially for SMEs in our region, etc.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

Without doubt, Covid 19 crisis will have significant impact in our economy. There will be a significant number of business that will face difficulties and failure. In addition, new businesses and activities will grow after crisis. Our profession will face some difficulties, but in long run it will play a very important role for the business development and success. Our profession will play to the economic recovery the same role the doctors are playing today in fighting coronavirus problems with patients. However, our profession is showing that it has not stopped its mission to contribute and help SMEs, with advice and also with other professional services, working base on the principle of integrity and with high professional standards. Professional bodies need to lead our profession, orient it and support it with proper knowledge and best practices, so the cooperation amongst us is very important.

5. What else can EFAA do for its member organisations?

EFAA as a European body, representing accountant and auditors on SMEs, has to play a significant role in helping its member bodies but also members of the member's bodies, to cope with difficulties. In EU level they will lobby strongly on the simplification of auditing procedures on the case of SMES audits, based on the proposed idea of the LCEs audit standards that IAASB is working recently

ITAA (Belgium) responses on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

- a. Our plan to launch webinars was accelerated (was already operational for trainees, we fasten rollout for all member)
- b. Reinforced newsflashes concerning governmental measures and containing guidance (10+ flashes)

- c. Online resources concerning economic support measures for SME's (<https://www.itaab.be/fr/mesures-suite-au-coronavirus/>)
 - d. Travel authorization model made available
 - e. Reinforced team for answering member questions via our existing servicedesk
 - f. Reinforcement of our online tools: launch of workshops on eStox, reinforced team for our e-invoicing tool,
2. **How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?**
- a. Permanent contact with regional and federal cabinets
 - b. Participation in expert-groups
 - c. Press releases sent for better adaptation of support measures
 - d. Participation in stakeholder web events
3. **What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?**
- Extended and user-friendly EU guaranteed loans and financial aid schemes
 - Simplified schemes for SME
 - Best Practices, centralized information centre ...
 - More EU subsidies for SMEs with growth potential and innovation (Horizon 2020, EIC accelerator,...). Sustainable finance.
4. **What are the implications of this crisis for the European Economy and the future strategy for our profession?**
- This crisis underlines the importance of the professions. We should prove our reliability to governments and be active participators in the plans for relaunching the economy ASAP.
- The role of our professionals regarding the continuity and solvability of enterprises more important than ever. Digitalization will now go even faster than before / shift from compliance to advisory is (top) priority
5. **What else can EFAA do for its member organisations?**
- Provide guidance tools directly aimed for SMP's to be only translated and co-branded with national member organizations to share amongst their members.
- If you compare, for example, what AC does, we still have some work to do within EFAA (corona guidelines for auditors, corporate reporting, ...).

KSW (Austria) responses on 17 April 2020

1. **What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?**
- KSW is supporting its members with technical information about the numerous legal changes and clarifies open and arising questions with the competent authorities and administration. The Austrian government has issued a large number of new laws and regulations to cushion the economic impact of the Covid-19 crisis.
- A-SW (Akademie der Steuerberater und Wirtschaftsprüfer), KSW's training center, offers e-learning and online-classes for student members as well as online classes for continuing professional development. KSW is considering video exams for the professional exams.
2. **How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?**
- During Covid-19 crisis, Austrian SMEs rely especially on the expertise of their tax advisor for access to support and cushioning measures imposed by the government. In addition to questions of tax and company law, questions of labor and social security matters are concerned.
- KSW informs the public via regular press releases.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Initiatives shall include facilitating access to credits and provision of guarantees as well as alternative funding. Dismantling bureaucracy is crucial.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

As regards assessment of the impact and future development of the Austrian and European economy we refer to the economic research institutes; Austrian Institute of Economic Research (Wifo), Institute for Advanced Studies (IHS).

5. What else can EFAA do for its member organisations?

KSW's experts are currently focused on providing their clients the necessary advice and support in the Covid-19 crisis and giving expertise to the Austrian administration. As these experts in their function as delegates are working on a honorary base their time resources are becoming tight.

NBA (The Netherlands) responses on 16 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

- We created an online information hub: "[NBA Helps](#)"
- We make podcasts on corona-related matters for our members
- We organize webinars, for example today (16/4) we host a webinar on corona-issues especially for our SMP-members. 250 members will join the webinar.
- We have several helpdesks where members can get answers on (technical) questions by phone or email.
- We provided information to the government and the parliament to help them create good functioning emergency-regulations
- We created a web page where members can share their 'best practices' during the crisis.
- We published an 'NBA alert': "Impact coronavirus on professional services provided by professional accountants". This alert was also translated in English. See link below:

<https://www.nba.nl/globalassets/wet--e-n-regelgeving/nba-alerts/alert-42/english-version-nba-alert-42-translation-of-the-dutch-alert-impact-coronavirus-on-accountants-procedures-april-6-2020.pdf>

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

See answers on first question: we advised the government and parliament in their emergency-regulation and also pointed out specific risks that apply to SME's/SMP's. We share best practices amongst SMP's, we have a helpdesk where SMP's can pose questions and we organize a webinar especially for SMP's

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

We don't know if the country-specific regulations are comparable on an SME/SMP-level, but exchange of best practises might be interesting. But we can imagine it might be hard to apply for example a Spanish best practise on an Austrian situation.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

We think the implications will be enormous. The IMF presented their World Economic Outlook last Tuesday and they predict that economy in the Euro Zone will have a set back of -7.5% in 2020, which is a recession unprecedented in our lifetime.

<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

5. What else can EFAA do for its member organisations?

I think most national professional organisations are occupied by national covid19-related issues and that they won't have much time left to monitor or react to EU-related issues. We think EFAA might be of great help in keeping a close watch on the EU-level.

OCC (Portugal) responses on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

OCC has 3 exams per year, March, June and October. OCC postponed the June exam to October and will organize an extra one in November.

To SMPs members, we provide information (<https://www.occ.pt/pt/noticias/covid-19-legislacao-e-informacoes-uteis/>), conferences and training by our e-learning platform and by Youtube (<https://www.youtube.com/user/OrdemTOC>)

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

From educating and informing to defend for measure at the government.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

Since the measures vary from country to country, OCC believes that at the EU level should be approved measure to better help the economy and most important the self-employed SMPs.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

OCC changed a lot. From cancelling all the presentational events, which represent more than 120.000 participants and 5M€ or non-received income, to homework all its 130 employees. But most important, Portuguese accountants are changing, they are changing their routines, the way they contact with their clients and the information prioritization requested by the clients. Furthermore, they are deeply concerned about their own businesses and looking for measure to help them overcome the obstacles. OCC has now more focus on help their members survive and be informed, a strategy that will continue during all the upcoming economical crises.

5. What else can EFAA do for its member organisations?

Provide information, best practices and advocate at the EU level for more and better measures to help the EU economies.

SCAAK (Kosovo) responses on 10 April 2020

1. What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

Due to the measures undertaken by the Government and the health risks that COVID-19 imposed to SCAAK's members and students, and also to the Executive Office team, SCAAK temporarily suspended all activities of the Society including training sessions, exam sessions, and continuous professional education sessions. The Executive Office team shifted to a completely virtual infrastructure, so that the staff could keep providing services to our members from the safety of their homes.

SCAAK has informed all parties including students, members, lecturers and other stakeholders that the Society's offices and classrooms will be closed for an undefined period and that all communication is carried on through email.

We carried out a survey with students in terms of whether they are willing to continue the training session virtually. The response from the student body was highly positive with approximately 80% stating that they are willing to continue the training virtually.

The Executive team carried out an assessment of various electronic platforms that could be used to carry out the lectures online, and has decided to use Zoom as the most convenient platform due to its features fulfilling the requirements for providing online lectures, and due to the previous positive experience that the staff had with the platform.

Virtual meetings were conducted with SCAAK lecturers in order to discuss their readiness in carrying out the lectures online and to introduce them to the Zoom platform and the ways that various teaching activities can be carried out through the platform.

Students have been notified that online lectures will commence on 15 April 2020 and the textbooks are mailed to students through post services.

2. How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

SCAAK has continued to maintain contact, mostly virtual, with its partners and other key stakeholders such as the Chambers of Commerce, relevant Ministries and Government Institutions, and International Federations. SCAAK is proactively advocating for members during this time, given the essential role accountants and auditors are playing to support businesses and the community, respond to the unprecedented economic impact of COVID-19.

Given the impact of COVID-19 on the profession and the economy in general, SCAAK has recently also launched a COVID-19 portal on its website to inform its members as well as the general public on the impact of the pandemic on the profession and the economy as a whole. The portal is populated with articles of global standard setters that are translated in Albanian, articles written by our members and the staff of the Executive Office.

Furthermore, on a daily basis, we inform our members through e-mail with the latest news in the country's economy.

Also to further promote our members, SCAAK has updated the list of certified Accountants and Auditors to be easily accessible for interested parties/ business.

3. What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

We believe that supporting SMPs and SMEs during this time is a crucial element on helping the economy to bounce back, considering that these businesses cover about 90% of economic activity and more than 50% of global employment, and contribute to more than 40% of GDP in developed countries.

A financial support scheme should be prepared to support programs and investment packages, which can help save jobs of many people, give a boost to economic activities with which they can remain in operation, as well as to reduce the consequences that this crisis is imposing on both, SMPs and SMEs.

Sharing information and exchanging best practices remains one of the best solutions for SMPs to help their members' advice their clients.

4. What are the implications of this crisis for the European Economy and the future strategy for our profession?

The economic consequences of lockdown measures are major, and are felt through every European Country. Whilst the initial effects were being felt mostly by some economy sectors, the impact is now considerably wider and is creating significant uncertainty in the European economy. This uncertainty is creating risks that entities may not have encountered before. Individuals fear losing their jobs and livelihoods and many companies, especially SMEs and micro-businesses, are at risk of going bankrupt, which would of course have a detrimental knock-on effect on jobs.

Accountant and Auditors, many of whom are small practitioners themselves, are SMEs' trusted advisors. The SME accountant and auditor can play a huge part on helping SME's avoid emergency measures that could endanger the business viability.

In helping Accountant and Auditors by training them on specific financial analysis and business strategies so they could help their client save their company should be every SMPs objective. We hereby believe that the future strategy of our profession should be on empowering our members (Accountant and Auditors) through continuous information on economic changes in the country; measures being taken to help SMEs stay in business, and opportunities for finding and applying for financial support.

5. What else can EFAA do for its member organisations?

Continue providing information on the latest developments through EFAA "Latest from Brussels" as well as sharing any tools to help SMPs to support their clients through this phase.

REPLIES ORDERED PER QUESTION

What resources is your organization providing to SMPs and to your student members (e.g., remote testing, information hub, webinar)?

ACCA (United Kingdom) response on 9 April 2020

ACCA has put in place and will continue to enhance the support being provided to student and qualified members, and to SMPs as follows:

a) [Covid-19 information and guidance hub](#)⁸

ACCA's Covid-19 hub provides information and guidance for individuals, members in practice and students. The hub covers issues relating to

- Macro-economic assessments to date and predictions for the future, delivered as articles and via ACCA's quarterly Global Economic Conditions report, which draws on national and global economic data, plus experiences and insight from ACCA's membership base
- Fiscal measures across ACCA's operating markets, providing links to official government sites, therefore increasing currency and accuracy, especially as measures are being updated by national governments frequently
- Business management guidance, for example 'how to manage your practice remotely' and key cashflow management
- Corporate Reporting, Assurance and Audit advice for businesses, addressing issues such as year-end accounting and reporting; importance of management commentary and other forms of enhanced non-financial reporting; small and medium sized entity reporting both international and national; together with links to specific accounting issues, such as the financial sector.
- [Practical advice in crisis management from ACCA SME Global forum members, emphasizing the importance of the SMP role](#)⁹
- [Resilience planning for SME and SMP](#)¹⁰
- Remote working and wellbeing tips to support productivity, recognising work-life balance challenges and managing levels of stress and/or anxiety

b) [Covid-19 Professional Insights webinar series](#) and research report¹¹

To specifically support organisation sustainability, ACCA has a series of webinars commencing on 16 April. The first webinar and report titled 'Covid-19 global survey: inside business – impacts and responses', shares the insights to-date drawn from our global membership base, specifically a survey with over 10,000 responses supported with virtual interviews, analyses and evaluates the different issues facing members in organisations of all sizes across our markets and sectors. The key learnings from China who are further ahead on the health and economic journey are also shared, together with priority and long-term high-level recommendations to ensure organisation sustainability. The series will then continue to reflect

- The economic outlook, evolving global impact and implications
- Looking after personal wellbeing
- Looking to the future – building a better world, focusing on the professions' role for the longer-term sustainability of organisations and economies

c) [Global SMP Newsletter](#)¹²

⁸ ACCA Covid Hub <https://www.accaglobal.com/hk/en/cam/coronavirus.html>

⁹ <https://www.accaglobal.com/gb/en/cam/coronavirus/smp-covid27mar20.html>

¹⁰ <https://www.accaglobal.com/gb/en/cam/coronavirus/smes-planning.html> <https://www.accaglobal.com/gb/en/cam/coronavirus.html>

¹¹ ACCA Covid Webinar series <http://accamember.newsweaver.co.uk/invitation/1586s9wf53w>

¹² <http://accacpd.newsweaver.co.uk/1xpt8zd3oi/1pxw2tiketw>
<https://www.accaglobal.com/gb/en/cam/digital-SMP/subscribe.html>

This newsletter takes the form of a quarterly e-zine that aims to support SMPs in their day-to-day activities. It includes a range of practical articles, videos, CPD support and other ACCA resources that address the important topics in this sector. The next issue of the Newsletter will be devoted to crisis management.

d) Education update for students and members¹³

Putting the health and safety of students and those providing exams first, ACCA cancelled the March 2020 exams in the markets most impacted by the virus at the time, mostly within Asia. A decision has been made to cancel exams in several countries at the June 2020 session, students are able to check the [status of their country on the exam cancellation plan](#)¹⁴. Students can claim refunds or use the credit for future exam sessions. Where ACCA exams are available in the computer-based delivery mode, almost all of them in some key markets, we are exploring mechanisms to fairly, reliably and securely provide computer-based exams at locations other than exam centres, for example at home. Such a move requires close collaboration with our regulators, to maintain the integrity of our qualification.

Students and members are being supported through the provision of digital learning and assessment resources, many of which have been made free of charge or at a reduced cost, we have been working closely with our strategic partners to expand qualification and CPD content.

APFM (Azerbaijan) response on 10 April 2020

Our organization now continue conduction of current classes in online mode, and planning to organise new online training and seminars in near future

CAAR (Azerbaijan) response on 10 April 2020

As a regulatory body we have prepared an action plan on the “supporting our member - SMPs during COVID-19 period” which has also published on our website audit.gov.az (the translation of this action plan will be published in English version soon).

We provide webinars for our members and we have created information hub also.

We are going to hold two webinars on 14th and 17th April, 2020 on the theme “The impact of COVID-19 on audit services”.

CCIS-CAS (Slovenia) response on 10 April 2020

CCIS-CAS it is currently focusing all its efforts on explaining the crisis-legislation which is changing on a weekly basis. We have set up a special page where our members can find explanations, valid and planned measures as well as instructions on how to approach the current situation.

Economistas (Spain) response on 9 April 2020

- We have created an information hub (through internet page “economistas” www.economistas.es) where we place every piece of information we are delivering (made by our technical and specialized bodies: REA, auditing, REAF, taxes, REFOR, insolvency, EC, accounting, EAL, labour...) regarding Covid-19: legislation, guidelines, forms, Q&A, advices, press releases...
- We have been organizing webinars in the most relevant professional areas of the profession: tax area, auditing, accounting, insolvency, financing, labour... and we continue working to provide quality digital learning and assessment resources, many of which have been made free of charge or at a reduced cost to our members.
- “Economistas hub vs Covid-19” <https://economistas.es/informacion-del-coronavirus/>
- We have recommended our SMPS to “telework” if it is possible. Although, self employers area allowed to work physically (but not employees who work for others). We have published recommendations four our professionals regarding Covid-19.
- https://economistas.es/Contenido/Consejo/Coronavirus/GU%C3%8DA_Teletrabajo_ciberseguro.pdf?t=1585562616
- We are offering our SMPs some tools delivered by companies such as electronic billing.

¹³ <https://www.accaglobal.com/hk/en/cam/coronavirus/students.html>

¹⁴ <https://www.accaglobal.com/hk/en/cam/coronavirus/june20-exams-global.html>

DStV (Germany) response on 10 April 2020

- Installation of DStV Youtube-Channel to support SMP during COVID-19 crisis
- Daily updated information for support, especially application for subsidies and financial support as well as legal changes and obligations by newsletter and social media
- Response to individual questions of SMP

IEKA (Albania) response on 10 April 2020

As you know, to help stem the spread of the virus and protect the health and well-being of IEKA members and her staff, thanks the technology, IEKA staff is working in distance now.

In order to support our members` needs and keep them informed with the latest changes in laws or regulations, and on the frequent measures undertaken by relevant authorities, providing them with government guidelines ideas and approaches on how to react in this unusual times, to promote working remotely (from home), and especially how to deal with audit clients today, IEKA has created a COVID-19 platform on its own web page, which could be accessed in the link <http://ieka.al/content/posts/id/80/page/1>

The purpose of this platform is to help our members and candidates and facilitate their work remotely. This link is integrated in COVID 19 IFAC Platform.

First of all we decided to extend the planned CPDs, foreseen to happen in May 2020. However, we are working to develop online training. During these periods, our staff with proper leadership by the president and IEKA Council, is working to prepare relevant CPD training program to be able to be delivered online during month of September 2020.

Training of candidates will be organized online and will follow in accordance with the planned programme. We are going internet platforms, such as google classroom. Training will start next month. In the meantime, lecturers have started to prepare and update their lectures.

A great support has been given by staff to various IEKA committees and commissions, such as Committee for Education, on Professional Standards, Registration, Investigation, etc. Zoom platform is used regularly for communication and decision-making process. It seems that we are doing much more work nowadays remotely. We are working on various types of training, considering not only delivering lectures, but also involving members and candidates in active discussions and in providing them with proper solutions in written or via online conversations. We foresee to have platform that will be able to be included in trainings a significant number of people. Our idea is to develop something that will serve not only for these days, but also for the future, i.e. after coronavirus pandemic. The main concern is training members with technology knowledge, so as they could benefit also to increase the efficiency of their work.

ITAA (Belgium) responses on 10 April 2020

- Our plan to launch webinars was accelerated (was already operational for trainees, we fasten rollout for all member)
- Reinforced newsflashes concerning governmental measures and containing guidance (10+ flashes)
- Online resources concerning economic support measures for SME's (<https://www.ita.be/fr/mesures-suite-a-u-coronavirus/>)
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How is your organisation advocating on behalf of SMPs (e.g., promoting awareness of expertise and skills invaluable to clients) and SMEs and the self-employed etc. (e.g., on tax, on employee retention)?

ACCA (United Kingdom) response on 9 April 2020

ACCA's advocacy work has taken the direction of

- Representing the consolidated views of ACCA SMPs and SMEs in policy setting, for example via our public affairs work with national governments and positions on European, UK and international forums
- Engaging at a market level with SMPs and SMEs, to better understand and serve business needs in the local market
- Supporting SMPs and SMEs through press release and other media of the role the profession plays in good business, accounting and financial management. Further providing SMPs and SMEs with practical guidance, drawn from our network insight, specifically employer and member networks, 12 global forums covering all accountancy disciplines, business sectors, technology and education, and national offices. The guidance is released in the form of content on the Covid-19 hub, SMP events and newsletter. The guidance content covers tax, business law, accounting and reporting, audit and assurance, together with business management advice for example relating to cashflow management, resilience assessment, strategic and operational reforecasting.

APFM (Azerbaijan) response on 10 April 2020

Our organization now continue conduction of current classes in online mode, and planning to organise new online training and seminars in near future

CAAR (Azerbaijan) response on 10 April 2020

We inform SMPs regularly about the latest measures taken by the Government regarding to SMEs, we also publish materials on our website that are useful for SMPs.

CCIS-CAS (Slovenia) response on 10 April 2020

CCIS-CAS actively participates in the writing of legislation, our representatives are in regular communication with state authorities and thus represent the interests of small and medium-sized enterprises as well as the self-employed.

Economistas (Spain) response on 9 April 2020

We are sending our members multiple newsletters up to date and immediate answer to new legislation, advices on what and how they should act in their professional field. In our webinars, our training experts offer practical information of how both SMPs, SME and self employees can cope with Covid-19.

Our members can also send us questions, worries, doubts...and we try to assist them with fast professional and technical expert's advices.

DStV (Germany) response on 10 April 2020

- Promoting the significance of SMP for economy during the crisis
- Raising awareness for the need of sufficient financial support for SME

IEKA (Albania) response on 10 April 2020

Amongst other business activities, COVID-19 has certainly impacted the work of statutory auditors in Albania. Many of our members are operating remotely. Because of the strong social protection measures undertaken by the Albanian government, the auditors are nowadays in difficulties to perform the audit procedures. However, the government has extended the deadline for financial reporting until end of July 2020, so auditors have time to carry out some of their audit work using their online communication and waiting to confirm some of the ISAs requirements, when the pandemic situation ends. IEKA has prepared a document reminding all its members to consider these issues, so as they do their work efficiently even in such conditions. At this time, we encourage *all* of our members to prepare for the likely scenario where physical offices may need to close for even a longer period.

The following highlights some of the more significant areas that may need to be further considered in designing and performing audit procedures to obtain sufficient appropriate audit evidence, and to report accordingly, for which we have drawn the attention of our members, are:

- Identifying and assessing risks of material misstatement ISA 315 (Revised)
- Responding to Assessed Risks (ISA 330)
- ISA 540 (Revised) Auditing Accounting Estimates
- The auditor's responsibilities relating to subsequent events (ISA 560)
- The auditor's responsibilities relating to going concern (ISA 570 (Revised))
- Forming an opinion and reporting on financial statements (including key audit matters) (ISA 700 (Revised) and ISA 701)
- Other Information (ISA 720 (Revised))

With regarding to SMEs support, our Institute has reminded our members which are in majority sole practitioners or SMPs, to follow all the instruction given by the government on financial support of the SMEs, especially on the salary of their employees. In addition, we have prepared relevant documents including the need for proper advice and communications with SMEs, as they are the main clients of our members. Providing them with proper services, guiding them on how to be organized even in such difficult times, how to protect their human capital, how to keep ready their capacities, including assistance on raising finance, etc. are some of issues that IEKA is working with, together with our members and SMEs, too.

ITAA (Belgium) responses on 10 April 2020

1. Permanent contact with regional and federal cabinets
2. Participation in expert-groups
3. Press releases sent for better adaptation of support measures
4. Participation in stakeholder web events

KSW (Austria) responses on 17 April 2020

During Covid-19 crisis, Austrian SMEs rely especially on the expertise of their tax advisor for access to support and cushioning measures imposed by the government. In addition to questions of tax and company law, questions of labor and social security matters are concerned.

KSW informs the public via regular press releases.

NBA (The Netherlands) responses on 16 April 2020

See answers on first question: we advised the government and parliament in their emergency-regulation and also pointed out specific risks that apply to SME's/SMP's. We share best practices amongst SMP's, we have a helpdesk where SMP's can pose questions and we organize a webinar especially for SMP's

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SCAAK (Kosovo) responses on 10 April 2020

SCAAK has continued to maintain contact, mostly virtual, with its partners and other key stakeholders such as the Chambers of Commerce, relevant Ministries and Government Institutions, and International Federations.

SCAAK is proactively advocating for members during this time, given the essential role accountants and auditors are playing to support businesses and the community, respond to the unprecedented economic impact of COVID-19. Given the impact of COVID-19 on the profession and the economy in general, SCAAK has recently also launched a COVID-19 portal on its website to inform its members as well as the general public on the impact of the pandemic on the profession and the economy as a whole. The portal is populated with articles of global standard setters that are translated in Albanian, articles written by our members and the staff of the Executive Office.

Furthermore, on a daily basis, we inform our members through e-mail with the latest news in the country's economy.

Also to further promote our members, SCAAK has updated the list of certified Accountants and Auditors to be easily accessible for interested parties/ business.

What initiatives do you think should be promoted at the EU level for the benefit of SMPs (e.g., exchange of best practice and information, financial support schemes)?

ACCA (United Kingdom) response on 9 April 2020

ACCA recommends

- Greater collaboration on initiatives between EU, OECD nations including the UK relating to financial and fiscal support, relaxation of business administration activities e.g. filing requirements
- Encourage peer to peer support for SMP and SMEs, via a specially dedicated platform
- Further financial support and policies aimed specifically to address the issues faced by SMP and SME
- Technology and other mechanisms to enable greater collaboration between SMP and SME organisations, potentially encouraging partnerships to aid combined resilience and/or ability to continue to trade
- Encouragement of larger organisations which form part of the supply chain for SMP and SMEs to be more lenient in trade terms and conditions
- Encouragement to landlords of business premises and other finance providers to provide, where possible, restructured lease/finance terms
- Provide practical 'how to' guidance in short easy to digest form for SMPs and SMEs

APFM (Azerbaijan) response on 10 April 2020

Exchange of best practice, financial support schemes, implementation of new technologies

CAAR (Azerbaijan) response on 10 April 2020

Obtaining software in order to work remotely would be useful for SMPs.

CCIS-CAS (Slovenia) response on 10 April 2020

Exchange of best practise and information and financial support schemes should be top priority.

Economistas (Spain) response on 9 April 2020

We think we should ask for financial aid for the SMPs, SMEs and individuals. We do not think any country alone and isolated could be able to cope with this crisis, taking into account its deepness and future consequences. A united and joined European economic policy is needed in close contact with the EBC (European Central Bank).

It would be useful for our professional if they could access to European aid, loans, endorsement and guarantees and provide them with the web contacts, institutions...

DStV (Germany) response on 10 April 2020

- Immediate entry into force of SURE initiative
- Immediate entry into force of "Pandemic crisis support" initiative for SME of European Investment Bank Group
- Ensuring that mobile workers within the EU can reach their workplace.
- Postponement of entry into force of all current directives and regulations, that will imply additional bureaucratic burden for SME/SMP e.g. DAC 6.
- Postponement of approach digital taxation (OECD)

IEKA (Albania) response on 10 April 2020

Exchanging best practices with other EU and non-EU countries is very much appreciated. However, assistance on how SMEs will benefit with funding, will be also important. We consider as crucial the need for rescheduling the payment of tax obligation and social contributions for SMEs, so as they could survive during Covid 19 time and be ready and strong for the high speed operations after crisis. Advice and help on thinking for adjusting SMEs activities and operations, is another important support for them. Assistance on participation with EU programs dedicated especially for SMEs in our region, etc.

ITAA (Belgium) responses on 10 April 2020

- Extended and user-friendly EU guaranteed loans and financial aid schemes
- Simplified schemes for SME
- Best Practices, centralized information centre ...
- More EU subsidies for SMEs with growth potential and innovation (Horizon 2020, EIC accelerator,...). Sustainable finance.

KSW (Austria) responses on 17 April 2020

Initiatives shall include facilitating access to credits and provision of guarantees as well as alternative funding. Dismantling bureaucracy is crucial.

NBA (The Netherlands) responses on 16 April 2020

We don't know if the country-specific regulations are comparable on an SME/SMP-level, but exchange of best practices might be interesting. But we can imagine it might be hard to apply for example a Spanish best practice on an Austrian situation.

OCC (Portugal) responses on 10 April 2020

Since the measures vary from country to country, OCC believes that at the EU level should be approved measure to better help the economy and most important the self-employed SMPs.

SCAAK (Kosovo) responses on 10 April 2020

We believe that supporting SMPs and SMEs during this time is a crucial element on helping the economy to bounce back, considering that these businesses cover about 90% of economic activity and more than 50% of global employment, and contribute to more than 40% of GDP in developed countries.

A financial support scheme should be prepared to support programs and investment packages, which can help save jobs of many people, give a boost to economic activities with which they can remain in operation, as well as to reduce the consequences that this crisis is imposing on both, SMPs and SMEs.

Sharing information and exchanging best practices remains one of the best solutions for SMPs to help their members' advice their clients.

What are the implications of this crisis for the European Economy and the future strategy for our profession?

ACCA (United Kingdom) response on 9 April 2020

The European economy in many respects is similar to other nations around the globe, the severity will be dependent on the extent of supply chain challenges, flow of finance and ethical behaviour of organisations relative to the support being provided. The nature of differences between the member states in terms of individual national debt and resilience is likely to have a significant impact, however collaboration and consistency in actions, specifically fiscal and monetary policy amongst all states will be important.

There is scope for the profession to make a positive difference in the form of the business, financial and accountancy skills which are relevant across all aspects of business, from setting strategy, innovating and transforming organisations with new business models, making the best use of technology to do so, design new business models preferably aimed at supporting the development of sustainable circular economies. The role of accountants in performance and management accounting in developing measures and controls, financial accounting and reporting, tax advice, audit and assurance is central to the protection and communication of transformed organisation activity, establishing resilience plans. Furthermore, the role of the profession, through SMPs guiding small businesses accessing the support schemes made available by the governments, developing future situation scenarios and planning business resumption after lockdown are vital for small businesses.

The profession is equipped today, although lifelong learning professional body programmes (qualification and continual professional development) may need adapting to reflect future needs, it is here that the profession's regulators and standard setters need to work closely with professional bodies.

The role of integrated thinking and non-financial reporting is vital, they help organisations understand the full set of resources available to remain sustainable. It is here that international collaboration amongst standard setters and regulators is crucial to ensure global recovery, that benefits all, especially because supply chains are typically global in nature.

APFM (Azerbaijan) response on 10 April 2020

The accounting profession will face significant changes, and professional organizations, their members, and educational institutions should respond, evolving smart and digital technology, continued globalization of reporting/disclosure standards, and new forms of regulation—are also major challenges for the profession. Accountants will use increasingly sophisticated and smart technologies and globalization will create more opportunities and challenges for members of the accounting profession

CAAR (Azerbaijan) response on 10 April 2020

As this crisis affected all economy sectors, also SMPs has faced losses as their clients services and sales has been decreased. It will affect to decrease of profit of SMPs.

CCIS-CAS (Slovenia) response on 10 April 2020

On the one hand, standard work and documentation processing will be reduced, while there will be a very high pressure on consulting and business support.

A very big challenge will be the fact that providers will have to properly show customers that there should be no pressure on the prices of their services.

The impact on the European economy will be very strong, especially in light of the liquidity problems that companies will and are already facing.

Economistas (Spain) response on 9 April 2020

Unfortunately we believe this is going to be a deep crisis, Covid-19 crisis spreads in most of the economic fields (with only certain exceptions). From our SMPs we should give a fast answer to as many questions and doubts we are receiving and try to be a close mediator and intermediary with both private and public entities.

We have to be prepared for multiple changes in the profession. There will be an "ex ante" Covid-19 and "ex post" Covid-19 situation. The professionals will have to encounter new areas which will be essential, such as refinancing restructuring. New abilities and skills will be necessary for the professional: compliance, prevention and intensive care professionals to save and act urgently to save companies and businesses with fast, rational and nerves of steel. On the other hand, will be very important to pay attention digitalisations matter (for SMPs and their customers – SMEs)

DStV (Germany) response on 10 April 2020

- At present it seems to be impossible to evaluate the full extent of the Covid19-crisis.
- Promoting the significance of SMP for European economy

IEKA (Albania) response on 10 April 2020

Without doubt, Covid 19 crisis will have significant impact in our economy. There will be a significant number of business that will face difficulties and failure. In addition, new businesses and activities will grow after crisis. Our profession will face some difficulties, but in long run it will play a very important role for the business development and success. Our profession will play to the economic recovery the same role the doctors are playing today in fighting coronavirus problems with patients. However, our profession is showing that it has not stopped its mission to contribute and help SMEs, with advice and also with other professional services, working base on the principle of integrity and with high professional standards. Professional bodies need to lead our profession, orient it and support it with proper knowledge and best practices, so the cooperation amongst us is very important.

ITAA (Belgium) responses on 10 April 2020

This crisis underlines the importance of the professions. We should prove our reliability to governments and be active participators in the plans for relaunching the economy ASAP.

The role of our professionals regarding the continuity and solvability of enterprises more important than ever. Digitalization will now go even faster than before / shift from compliance to advisory is (top) priority

KSW (Austria) responses on 17 April 2020

As regards assessment of the impact and future development of the Austrian and European economy we refer to the economic research institutes; Austrian Institute of Economic Research (Wifo) , Institute for Advanced Studies (IHS).

NBA (The Netherlands) responses on 16 April 2020

We think the implications will be enormous. The IMF presented their World Economic Outlook last Tuesday and they predict that economy in the Euro Zone will have a set back of -7.5% in 2020, which is a recession unprecedented in our lifetime.

<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

OCC (Portugal) responses on 10 April 2020

OCC changed a lot. From cancelling all the presential events, which represent more then 120.000 participants and 5M€ or non-received income, to homework all its 130 employees. But most important, Portuguese accountants are changing, they are changing their routines, the way they contact with their clients and the information prioritization requested by the clients. Furthermore, they are deeply concerned about their own businesses and looking for measure to help they overcome the obstacles. OCC has now more focus on help their members survive and be informed, a strategy that will continue during all the upcoming economical crises.

SCAAK (Kosovo) responses on 10 April 2020

The economic consequences of lockdown measures are major, and are felt through every European Country. Whilst the initial effects were being felt mostly by some economy sectors, the impact is now considerably wider and is creating significant uncertainty in the European economy. This uncertainty is creating risks that entities may not have encountered before. Individuals fear losing their jobs and livelihoods and many companies, especially SMEs and micro-businesses, are at risk of going bankrupt, which would of course have a detrimental knock-on effect on jobs.

Accountant and Auditors, many of whom are small practitioners themselves, are SMEs' trusted advisors. The SME accountant and auditor can play a huge part on helping SME's avoid emergency measures that could endanger the business viability.

In helping Accountant and Auditors by training them on specific financial analysis and business strategies so they could help their client save their company should be every SMPs objective. We hereby believe that the future strategy of our profession should be on empowering our members (Accountant and Auditors) through continuous information on economic changes in the country; measures being taken to help SMEs stay in business, and opportunities for finding and applying for financial support.

What else can EFAA do for its member organisations?

ACCA (United Kingdom) response on 9 April 2020

It is important to maintain open and transparent communication. Collaboration amongst all member bodies is vital, potentially putting to one side personal goals.

APFM (Azerbaijan) response on 10 April 2020

Online CPD Services, exchange of best practice, online video seminars for member organizations' members, etc

CAAR (Azerbaijan) response on 10 April 2020

Provide more useful webinars for SMPs about how to behave during COVID-19.

CCIS-CAS (Slovenia) response on 10 April 2020

The EFAA should focus a large portion of its resources on helping to create European SME assistance packages and informing its members about that.

Economistas (Spain) response on 9 April 2020

Perhaps EFAA could try to add more pressure, now we are checking that this pressing and representation are doing well with their documents, reports, experts groups and meeting, but perhaps is the right time to intensify the current pressing in both European Commission and Parliament to launch urgent initiatives to help aid our SMPs, SMEs and professionals. For current days but more important for the future too.

On the other hand, a chart with comparative measures from the different governments could be of great help, similar at other organizations is doing but specific for our SMPs and customers. Some initiatives develop in one country could perhaps be activated in another one, we think that now is the moment to maintain open and direct communication and collaboration amongst all EFAA member bodies.

It could also be useful to create a hub within EFAA of the different measures and policies in the European countries: tax, labour, insolvency, accounting, enterprises, auditing... So that, we could compare and take ideas from one countries to others.

DStV (Germany) response on 10 April 2020

[See response to Q 3](#)

IEKA (Albania) response on 10 April 2020

EFAA as a European body, representing accountant and auditors on SMEs, has to play a significant role in helping its member bodies but also members of the member's bodies, to cope with difficulties. In EU level they will lobby strongly on the simplification of auditing procedures on the case of SMES audits, based on the proposed idea of the LCEs audit standards that IAASB is working recently.

ITAA (Belgium) responses on 10 April 2020

Provide guidance tools directly aimed for SMP's to be only translated and co-branded with national member organizations to share amongst their members.

If you compare, for example, what AC does, we still have some work to do within EFAA (corona guidelines for auditors, corporate reporting, ...).

KSW (Austria) responses on 17 April 2020

KSW's experts are currently focused on providing their clients the necessary advice and support in the Covid-19 crisis and giving expertise to the Austrian administration. As these experts in their function as delegates are working on a honorary base their time resources are becoming tight.

NBA (The Netherlands) responses on 16 April 2020

I think most national professional organisations are occupied by national covid19-related issues and that they won't have much time left to monitor or react to EU-related issues. We think EFAA might be of great help in keeping a close watch on the EU-level.

OCC (Portugal) responses on 10 April 2020

Provide information, best practices and advocate at the EU level for more and better measures to help the EU economies.

SCAAK(Kosovo)responses on 10 April 2020

Continue providing information on the latest developments through EFAA "Latest from Brussels" as well as sharing any tools to help SMPs to support their clients through this phase.