



European Federation of Accountants and Auditors for SMEs

Note on EFAA Board meeting held in The Hague on 25 February 2009

EFAA Board met at NovAA's in The Hague on Wednesday 25 February 2009. The main points at the agenda were:

1. EFAA executive structure – relevant changes in the Statutes and budget implication

This point aimed at discussing the situation of EFAA structure further to the resignation of Agnieszka Ostaszewicz as Secretary General and the withdrawal of ADC (Italy) from EFAA membership. Considering that the structure is still in place and working well thanks to the work and involvement of the Board members, the Expert Groups and Marion Cugnet (who is taking over more technical work), the Board concluded that there is no need for major changes in the Statutes.

Because of the statutorily required resignation of the President from his position (having no sponsor member at present), a successor election will take place in May and it has been proposed that FD who currently covers a large amount of executive tasks, maintains his executive position as CEO.

Relevant changes in the Statutes and in the budget will be presented and submitted for consideration by the Members at the Annual General Meeting on 15 May in Paris.

2. New Members and action: possible change in the calculation of the annual contributions

EFAA President Federico Diomeda updated the Board on the last contacts made by EFAA regarding 3 possible new members. Assessment of the situations in Italy and Sweden was also discussed.

The Board also discussed a possible way of calculating membership's fees to ease the recruitment of smaller new members. A proposal for a new calculation method will be presented and submitted to the AGM.

3. Memorandum of Understanding with FEE

EFAA and FEE decided to enhance their cooperation on the European stage by producing a MoU in which both organisations state their present common strategy and objectives. The



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Board took note of the draft MoU and will propose some changes to FEE's Board. Once the text is finalised it will be submitted for consideration by the AGM.

4. Paris AGM and Parallel Conference

The Board confirmed that both events will take place at the Hotel Concorde Saint-Lazare in Paris on Friday 15 May 2009. The conference will be held in the morning and the AGM in the afternoon.

The tentative general topic is "Education and training" that would include 1) a presentation and discussion on the results of the EFAA ISA survey and 2) a presentation and discussion on NARF new education standards (TBC).

5. Other business and next meeting

- Press release on EC communication on exempting micro entities

The Board agreed but took note that DStV disagreed with EFAA position. DStV believes very strongly that published data breaches business confidentiality and provides little commercial benefit.

6. There had been lengthy consideration of Expert Group Activity, all expert group chairs being in attendance. There was also an interim report on EFAA's collaboration with the EC and University of Duisburg concerning the adoption of ISAs in Europe and the opinion of some 300 SMPs on this issue.

The next Board meeting will take place on Thursday 14 May from 16:00 to 18:30 in Paris.

For further information and/or comment on a particular item, please do not hesitate to contact us.

As summarised by MC