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IFRS Foundation and IVSC co-ordinate on fair value

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International Valuation Standards Council

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IFRS Foundation and IVSC co-ordinate on fair value

The IFRS Foundation and the International Valuation Standards Council ('IVSC') today announced a joint statement of protocols for co-operation on International Financial Reporting Standards ('IFRS') and International Valuation Standards ('IVS').

Both the IVSC and the IFRS Foundation have a shared interest in the consistent measurement of fair value for financial reporting. Certain Standards issued by the IASB use fair value as a measurement basis. The IASB has also published IFRS 13 Fair Value Measurement, which sets out the principles for measuring fair value when it is required to be used in other financial reporting Standards. The IVSC has standards and guidance on fair value and other valuation measurement and facilitates collaboration and co-operation among its member organisations to help ensure consistent application.

The aim of the agreement is to ensure that both organisations are able to co-operate effectively in this important area with each organisation continuing to assume sole responsibility for their Standards.

The statement of protocols:

- captures and recognises the nature of the present and continuing co-operation between the IVSC and the IFRS Foundation in developing standards and guidance on fair value measurement that will support financial statements prepared in accordance with IFRS;
- identifies areas of mutually supportive work that each institution will use its best endeavours to undertake; and
- provides for continued future co-operation between the IVSC, the IASB and the IFRS Foundation.

Michel Prada, Chairman of the IFRS Foundation Trustees, commented:

"Fair value for the purposes of financial reporting is a challenging area with wide reaching implications. We have already undertaken important work in this area, but in order to ensure that fair value is measured consistently we recognise the need to interact and exchange information with independent

bodies, such as the IVSC, which share with us an interest in this area. The statement of protocols announced today represents a positive step towards achieving this enhanced level of co-operation within the financial reporting community.”

Sir David Tweedie, Chairman of the International Valuation Standards Council, commented:

“Strengthening the financial system requires the elimination of any significant differences in the way that fair value is understood, and consequently reported, between different sectors and markets. Close collaboration with bodies such as the IFRS Foundation will help to continue to improve standards and increase transparency, consistency and confidence in financial reporting. We look forward to working together.”

The full statement of protocols can be viewed [here](#).

For further information on the IVSC please contact:

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