



International Valuation Standards Council E-Newsletter

February 2014: Issue 62

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Dates for the diary

27 March 2014

– Professional Board Meeting, *London*

28 March 2014

– Standards Board Meeting, *London*

26 June 2014

– Professional Board Meeting, *London*

30 June 2014

– Standards Board Meeting, *London*

20-24 October 2014 , *Toronto*

- Annual General Meeting
- Advisory Forum
- Professional Board
- Standards Board

Meetings of the Professional Board and Standards Board are open to observers subject to prior registration. Registrations can be made via the IVSC website a month in advance of the meetings and are subject to space being available.

IASB seeks views on valuations problems

The International Accounting Standards Board (IASB) is undertaking a post implementation review of

Two new Exposure Drafts issued

The IVSC Standards Board is inviting comments on proposed changes to the International Valuation Standards, IVSs, that will be of particular interest to those involved in the real property markets.

The proposals follow on from the Discussion Paper issued in late 2012 that examined the need for changes to the standards to better reflect issues that valuation users had experienced with valuations of investment property. That paper also invited views on whether investment property under construction warranted its own standard (IVS 233) or whether the issues it currently addresses are equally applicable to all real property under construction.

After the considering the responses received and after further input from the Expert Working Group, the Board has approved the issue of two Exposure Drafts. The first sets out proposed changes to IVS 230 and IVS 300. The second proposes the withdrawal of IVS 233 and its replacement with more broadly based guidance on the valuation of all types of real property that is under development.

Comments on both drafts are invited by 30 April 2014. Both drafts can be viewed [here](#).

IFRS 3 Business Combinations.

This standard requires all identifiable assets of the acquired business to be valued, and therefore it is one of the major reasons for which valuations of many types of asset is required. The IASB are keen to hear of any valuation related problems that have arisen in implementing this standard.

The Request for Information may be downloaded from the IASB's website [here](#).

PricewaterhouseCoopers sponsors International Valuation Standards Council (IVSC)

The IVSC is delighted to welcome PwC as a major financial sponsor. PwC's sponsorship highlights the global importance of the IVSC's work and reflects the significance of global valuation standards in restoring confidence in the financial markets.

John Hitchins, Global Chief Accountant at PwC said: *"We support the stated objectives of the IVSC, and have been especially encouraged by its recent actions, including the appointment of Sir David Tweedie as the Chairman of the Board of Trustees in September 2012.*

"Under the vision set out by Sir David, our firm is pleased to help advance the IVSC's objective to develop high quality international valuation standards and to support their adoption and use."

John Glynn, US & Global Valuation Services leader for PwC adds: *"The IVSC is positioned to lead the creation of a substantive global valuation technical framework that will help improve the quality and consistency of valuations performed, particularly in the public interest arena such as financial reporting. Accomplishing these goals along with improvements to the professional infrastructure for valuation providers in many countries will allow for better comparability across the financial markets and increased confidence in the valuations performed."*

Sir David Tweedie, Chairman of the IVSC Board of Trustees comments: *"The agreement by PwC to provide financial support to the IVSC represents a very positive start to 2014. It is tangible evidence of the growing consensus that the IVSC is enhancing trust in valuation – an activity that is a vital component of the global financial system.*

"PwC joins a growing list of leading organisations that share the belief that raising standards of international valuation practice benefits the capital markets, contributes to the growth of strong economies around the world, and leads to improved confidence of investors and users of valuation services."

New publications

The IVSC published two new documents in January 2014:

- A new technical information paper 'Valuation Uncertainty' and;
- A Guide to the Audit Process for Professional Valuers.

Hardcopies of both publications can be purchased from the [IVSC's online bookstore](#) or are available to [IVSonline](#) subscribers.

The IVSC also published in January an Exposure Draft of the first chapter - [Bases of Value](#) - of a rolling project to provide Illustrative Examples for many of the valuation concepts and principles discussed in the IVS Framework. Comments on the draft are invited by 31 March 2014.

Conferences

Singapore

IVSC chairman, Sir David Tweedie will speak at the Business Valuation Conference organised by IVSC member, the Institute of Valuers and Appraisers of Singapore (IVAS), taking place on 24-25 March 2014. Further details are available on the website [here](#).

For further information on the IVSC please contact:

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