



## International Valuation Standards Council

### News Update

June 2013

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#### **John Smith appointed as new IVSC Trustee**

##### **Distinguished expert in valuation of financial instruments elected**

The International Valuation Standards Council is pleased to announce the election of John Smith to its Board of Trustees.



An internationally recognised leader in the valuation and operation of financial instruments, John brings the expertise of a long and distinguished career to his role at the IVSC. In addition to his client work, he has been involved in numerous national and international initiatives to promote standardised valuation and accountancy practices.

John was appointed to the IASB as a part-time member in September 2002. Prior to joining the IASB and while Mr Smith was a part-time member, he was a partner in the National Office of Deloitte and Touche (D&T). He retired from D&T in June 2007 and was reappointed as a full-time member of the IASB for a five year term ending in June 2012.

John chaired the Expert Advisory Group established by the International Accounting Standards Board (IASB) in May 2008 in response to concerns expressed by the Financial Stability Forum (now Board) arising from the financial market turmoil. The Group set out recommendations in its report "Measuring and Disclosing the Fair Value of Financial Instruments in Markets that are no Longer Active" providing input into the IASB's work on financial instruments and fair value measurement.

John represented D&T on the Emerging Issues Task Force of the US Financial Accounting Standards Board (FASB). He was a member of the FASB's Derivatives Implementation Group (DIG) and Financial Instruments Task Force. Before joining the National Office of D&T, he was in charge of the Financial Instruments Research Group in New York which specialised in providing advice on the valuation and operation of, and accounting for, financial products.

John's election comes at a time when the IVSC is making a concerted drive to promote consistent international standards and valuation techniques for financial instruments. This is crucial to the recovery and continued health of the global financial system, particularly since distorted and inaccurate valuations of assets and asset portfolios are widely understood to have been major contributing factors to the financial crisis that began in 2008.

Sir David Tweedie, Chair of the IVSC Board of Trustees, comments:

*“John is indisputably one of the foremost internationally recognised technical experts in the field of accounting for financial instruments of all kinds. I am sure that his expertise will be of great benefit to the work of the IVSC and the wide constituency that it seeks to serve.”*

## Dates for the diary

### **23-25 July 2013 – Appraisal Institute Annual Meeting in Indianapolis**

IVSC Standards Board members, Steve Sherman and Tom Boyle, are speaking at the Appraisal Institute Annual Meeting in Indianapolis. Please click [here](#) for more information.



### **18-20 September 2013 – 8th International Conference on the Valuation of Plant, Machinery and Equipment, St Petersburg**

IVSC Chairman, Sir David Tweedie, will be speaking at this conference organised by RICS, ASA and API. Further details TBC.

### **6 November 2013 – Asian Valuation Conference, Tokyo**

### **9 November 2013 – IVSC AGM, Tokyo**

Meetings of the IVSC Professional Board, Standards Board and Advisory Forum will take place from Wednesday 6 to Friday 8 November.

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