



International Valuation Standards Council

IVSC Update &

Importance of Valuation Standards in a Pandemic

Nick Talbot

CEO, International Valuation Standards Council VSC Standards Review Board

Alexander Aronsohn

IVSC Director of Technical Standards (Tangible Assets)

What is the IVSC?

- Global body responsible for:
 1. Developing and setting International Valuation Standards (IVS).
 2. Encouraging development of the valuation profession, worldwide.
- Independent and not-for-profit.
- Covers all areas of valuation: tangible assets, business valuation, financial instruments.
- Works with partners including IASB, IAASB, IFAC, World Bank, UN and financial regulators to build trust in valuation and help develop the global financial system in the public interest.





Board of Trustees

Provides independent oversight of the IVSC

Membership & Standards

Recognition Board

Leading efforts to embed IVS

Advisory Forum

Representing member organisations

Standards Review Board

Overseeing all technical standards

Tangible Assets

Technical Board

Business Valuation

Technical Board

Financial Instruments

Technical Board

These boards are comprised of global valuation experts from across the world. They lead development of and public consultation on the standards, meeting regularly to review and propose updates.

Over 170 members and sponsors, with professionals applying IVS in over 103 countries



Major highlights for the year

- 1) Agenda consultation to set the priorities for the coming years
- 2) New standards issued July 30th
- 3) Ever higher levels of engagement through social media, perspectives papers and webinars
- 4) UN recognition and references to IVS in approach to Land Valuation
- 5) IOSCO joint valuation working group established
- 6) IVSC Investors Forum established
- 7) Proposal received for additional funding and staffing

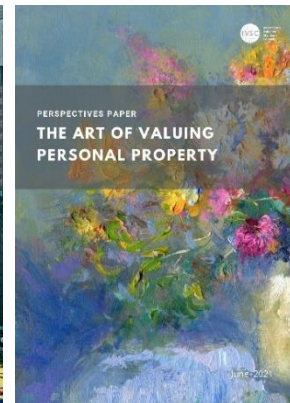
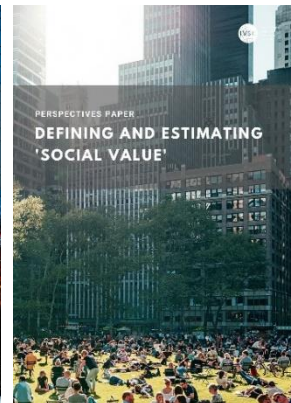
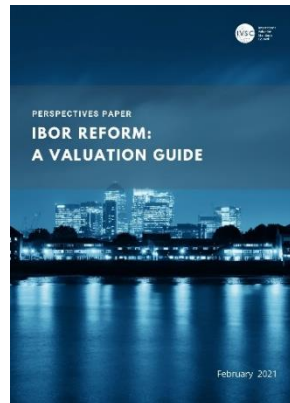
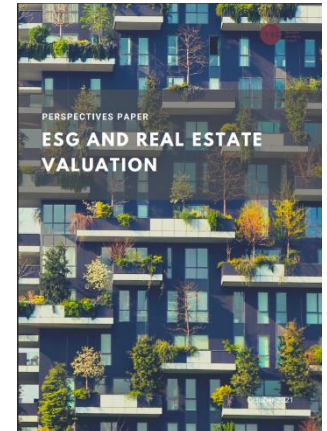
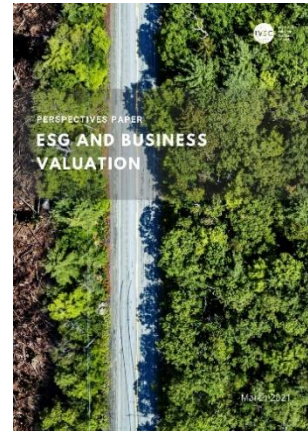


Perspectives Papers

- Initiate dialogue and debate on major trends shaping valuation
 - Offer perspectives of the IVSC
 - Consider role for standards in these areas
 - Give narrative to the application of IVS
-
- Sit outside the standards
 - Origin in Agenda Consultation and feedback
 - Very well received and have led to greater engagement



Perspectives Papers issued in 2020/21



Webinars (May)

IVSC Valuation Webinar Series 2021

Global Outlook

What does a post-pandemic world look like?

Monday 17 May

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A KROLL BUSINESS

With:

Ethiopsis Tafara
IVSC Trustee & Vice President and Chief Risk Officer, World Bank Group Multilateral Investment Guarantee Agency (MIGA)

Hwee Hua Lim
IVSC Trustee & Former Second Minister for Finance, Government of Singapore

Jonathan Hausman
Managing Director and Head of Global Strategic Relationships, Ontario Teachers' Pension Plan (OTPP)

Srividya Gopal
Managing Director & Southeast Asia Leader, Duff & Phelps, A Kroll Business

Alistair Darling
Chair of the IVSC Board of Trustees & Former UK Chancellor of the Exchequer

IVSC Valuation Webinar Series 2021

Valuation and ESG

Wednesday 26 May

Sponsored by:

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With:

Anton Colella
Global CEO, Moore International & IVSC Trustee (Moderator)

Alan Johnson
President, International Federation of Accountants (IFAC) & IVSC Trustee

Ranjit Singh
Former Deputy Chair, IOSCO & IVSC Trustee

Susann Ihlau
Partner and Global Valuation Leader, Mazars

Andrew Probert
Managing Director, Duff & Phelps, A Kroll Business

IVSC Valuation Webinar Series 2021

Treatment of Operating Leases under IFRS and US GAAP - Valuation Considerations

Friday 21 May

Sponsored by:

DUFF & PHELPS
A KROLL BUSINESS

With:

Carla Nunes
Managing Director, Office of Professional Practice, Duff & Phelps, A Kroll Business

Steve Cooper
Author of The Footnotes Analyst and former IASB Board Member

Sandy Peters
Senior Head of Global Financial Reporting Policy, CFA Institute

CK Lau
Managing Director (Asia), Valuation & Advisory, Colliers International

Brian O'Donovan
Partner, KPMG & IFRS Interpretations Committee Member

IVSC Valuation Webinar Series 2021

Alternative Investment

Valuation and the rise of Alternative Investment

Thursday 20 May

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With:

David Larsen
Managing Director (Portfolio Valuation) Duff & Phelps, A Kroll Business & IVSC Standards Review Board

Karla Bullard
CFO and Managing Director, Madison Dearborn Partners

Yann Magnan
Chief Executive Officer, 73 Strings & Chair of the IVSC Europe Board

Erica Herberg
Managing Director and CFO, ALPINVEST

Sean McKee
National Practice Leader - Public Investment Management, KPMG

IVSC Valuation Webinar Series 2021

What will IBOR reform mean for valuation?

Thursday 27 May

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A KROLL BUSINESS

With:

Ben Ryan
Global Valuation Leader, Bank of America & IVSC FI Board

Catherin Adams
Senior Technical Specialist, Bank of England PRA

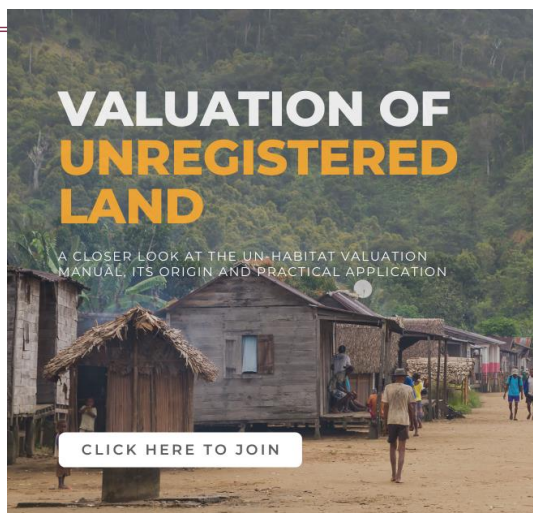
Kumar Dasgupta
Technical Director (Financial Instruments), IVSC

Marcus Morton
Managing Director, Duff & Phelps, A Kroll Business

Justin Keane
Principle, PwC



Webinars (October)



VALUATION OF UNREGISTERED LAND

A CLOSER LOOK AT THE UN-HABITAT VALUATION MANUAL, ITS ORIGIN AND PRACTICAL APPLICATION

[CLICK HERE TO JOIN](#)



WEBINAR
MONDAY 25 OCTOBER
11:00 - 12:30 (BST)

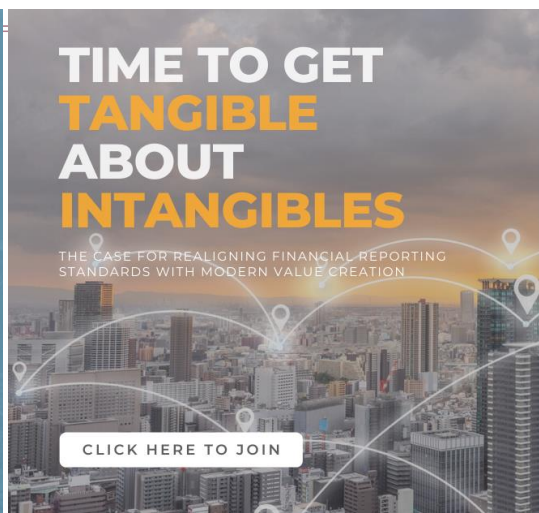
MIKE MCDERMOTT
International Land Policy Valuation Consultant

BEN ELDER
Chair of the IVSC Tangible Assets Board

JAMES KAVANAGH
Head of Land & Resources, RICS

DR. KWABENA ASIAMA
Geodetic Institute, Leibniz University of Hannover

PROFESSOR PETER WYATT
Henley Business School



TIME TO GET TANGIBLE ABOUT INTANGIBLES

THE CASE FOR REALIGNING FINANCIAL REPORTING STANDARDS WITH MODERN VALUE CREATION

[CLICK HERE TO JOIN](#)



WEBINAR
TUESDAY 26 OCTOBER
12:30 - 14:00 (BST)

JEREMY STUBER
Chair, Corporate Reporting Users' Forum (CRUF UK)

CHIARA DEL PRETE
Technical Director, EFRAG

MARC GOEDHART
Senior Valuation Expert, McKinsey

HENK OOSTERHOUT
Managing Director, Duff & Phelps, Kroll

KEVIN PRALL
Market Leader, Valuation and Modelling, EY



ESG & TANGIBLE ASSET VALUATION

EXPLORING THE VALUER'S ROLE

[CLICK HERE TO JOIN](#)



WEBINAR
WEDNESDAY 27 OCTOBER
10:00 - 11:30 (BST)

KIM HILDEBRANDT
Specialist Valuer, Government of Victoria

EMILY CHADWICK
ESG Risk (Valuation) Lead, JLL EMEA

MIRIAM PATTERSON
Head of Office Partnerships, Charter Hall

SIMON REDMAN
Managing Director, Invesco Real Estate UK

DIRK HENIG
Partner, PwC (Germany)

ALEXANDER ARONSOHN
Technical Director (Tangible Assets), IVSC

Webinars (October)

Standards news

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General News | [Articles](#) | [Sponsor updates](#) | [Member updates](#)

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IVS 500 - financial instruments

This framework sets out a significant milestone in progress as globally aligned approach for an international standard to address the valuation of financial instruments. This will enhance the credibility and reliability of valuations of financial instruments, which is a globally systemic source of importance to investors, regulators and others. The consultation is set for 30 months, closing on 19 April 2020.

Download the consultation

Overview

In addition to the General Standards IVS 101 – IVS 105, which are applicable to all valuations, Financial Instrument Asset Standards are covered in chapter: IVS 500 Financial Instruments.

Financial instruments include things like bonds, derivatives, equity instruments, fixed income instruments, loans, REITs, shares and structured products.

Key meeting

Watch back

Documentation

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Members

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IFRS 16 and other related documents

Joe Bloggs
 Posted - March 3rd 2021
12 Comments

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Joe Bloggs
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Joe Bloggs
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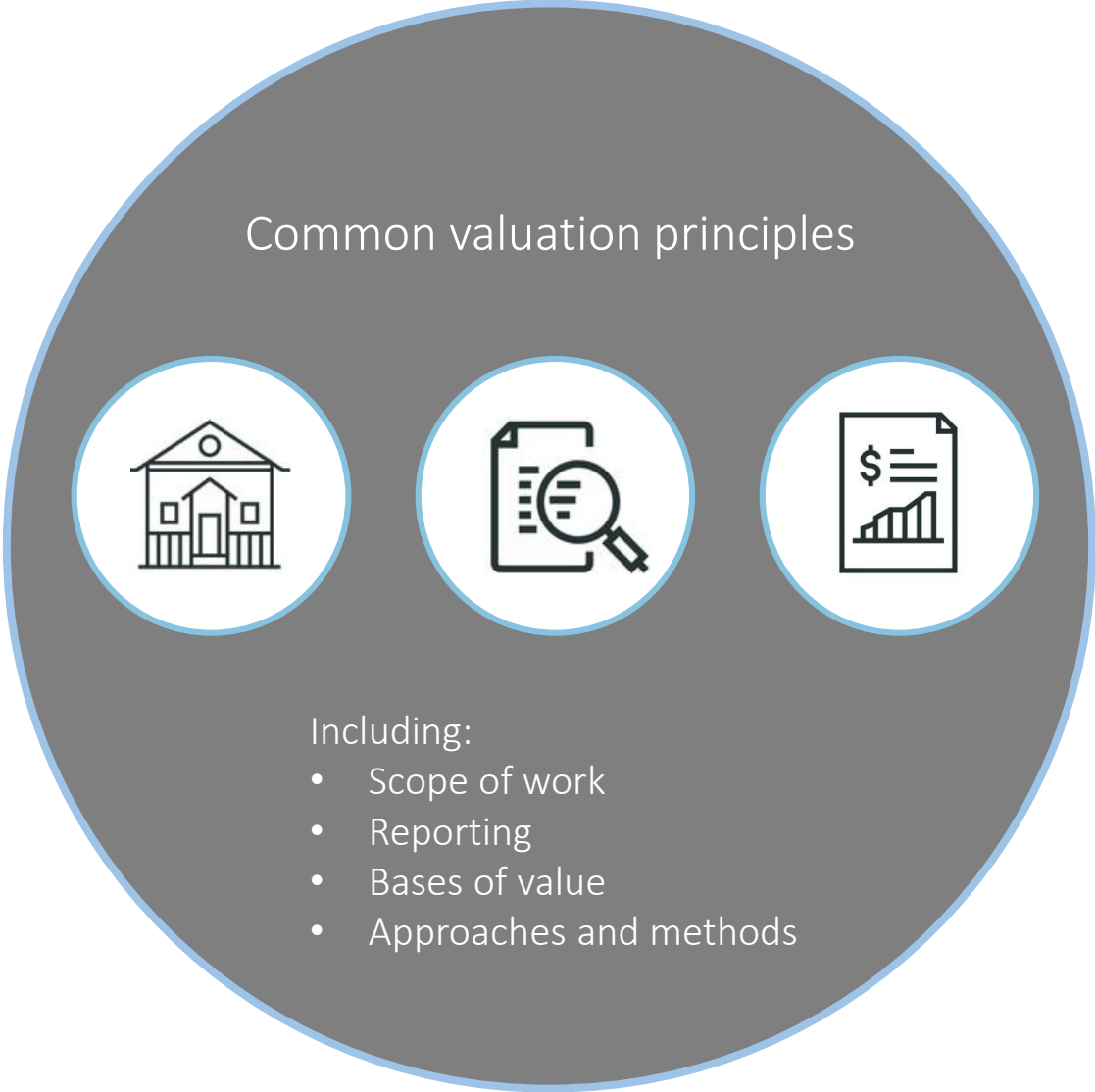
International Valuation Standards

Latest Updates

Published: July 2021

Effective from: January 2022

The IVS include common valuation principles and asset-specific standards



+



Tangible
Asset specific



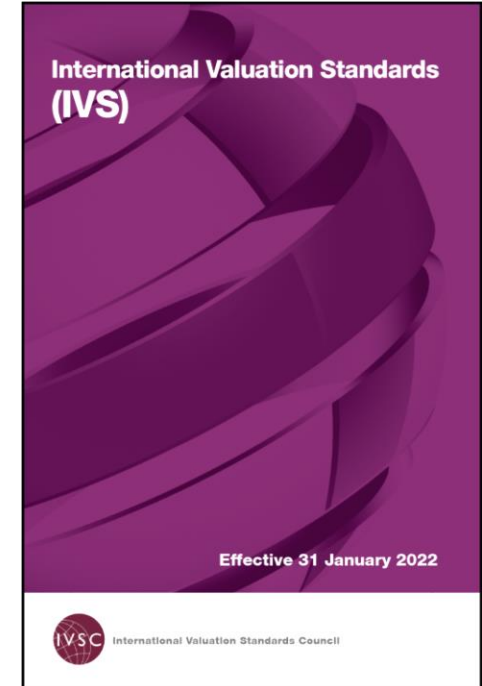
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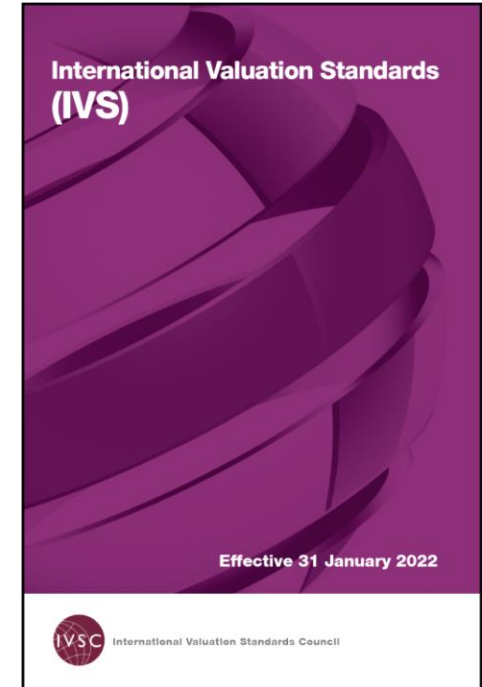
International Valuation Standards

- Concise at 135 pages long.
- All IVS mandatory
- Comprises General Standards and Asset Standards
- Principle based overarching standard
- Available to access via IVS Online: www.ivsonline.org
- IVSC Members and Sponsor organisations have free access.



Key Changes

- Includes core valuation principles for all VPO's.
- Additional Definitions
- New Section on Allocation of Value (IVS 104)
- Revised scope for Businesses and Business Interests (IVS 200)
- New chapter on Inventories (IVS 230)
- Revised Scope for IVS 400n Real Property Interests



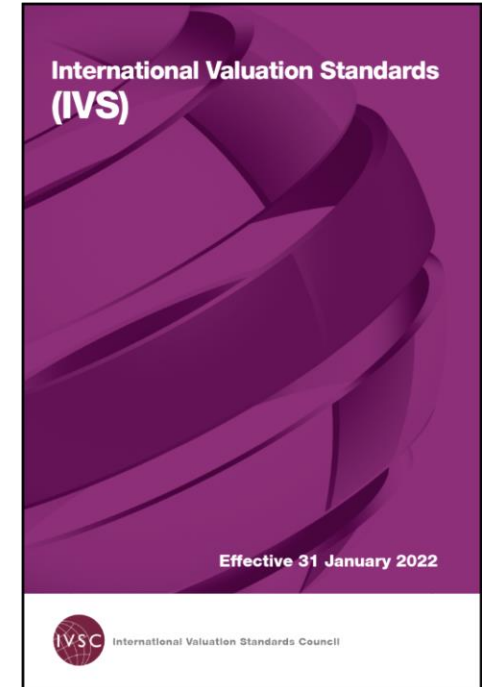
IVS Introduction

Core Principles of Valuation Standard Setting

- Purpose (Objective)
- Valuation Standards
- Development and Revisions of Standards.
- Jurisdiction

Core Principles of Valuation

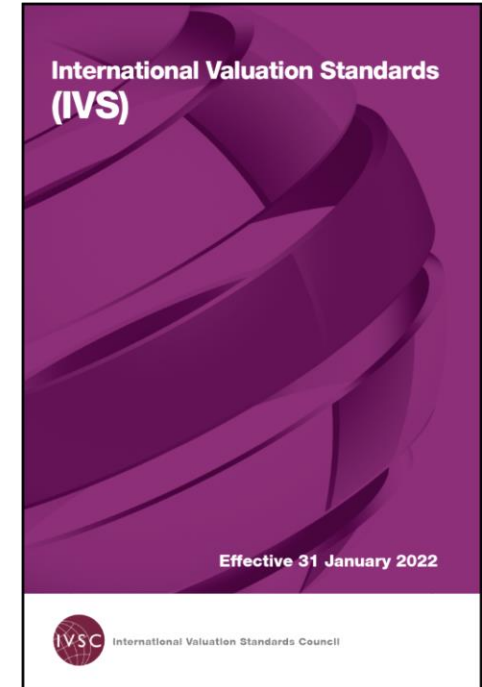
- Ethics
- Competency
- Compliance
- Basis (i.e. Type or Standard) of Value
- Date of Value (i.e. Effective Date/Date of Valuation)
- Assumptions and Conditions
- Intended Use
- Intended User(s)
- Scope of Work.
- Identification of Subject of Valuation
- Data
- Valuation Methodology
- Communication of Valuation
- Record Keeping



IVS Glossary

New Definitions:

- *Basis (bases) of Value*
- *Cost(s) (noun)*
- *Discount Rate(s)*
- *Equitable Value*
- *Fair Market Value*
- *Fair Value (IFRS)*
- *Investment Value*
- *Liquidation Value*
- *Market Value*
- *Price (noun)*
- *Synergistic Value*
- *Valuation*
- *Valuation Approach*
- *Valuation Method*
- *Value (noun)*
- *Valuer*

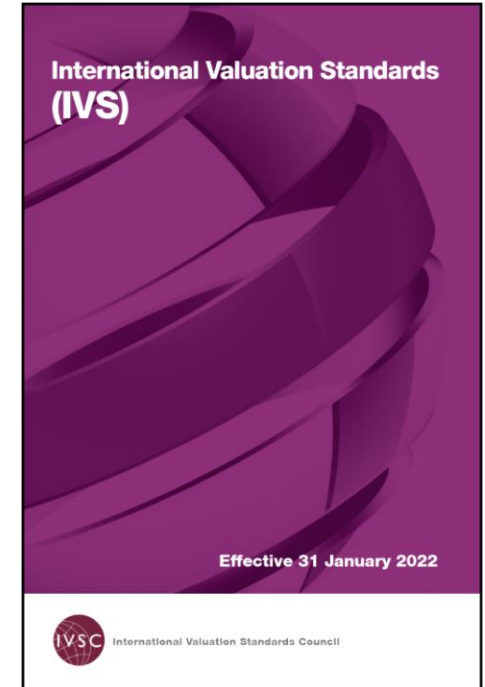




Importance of Valuation Standards in a Pandemic

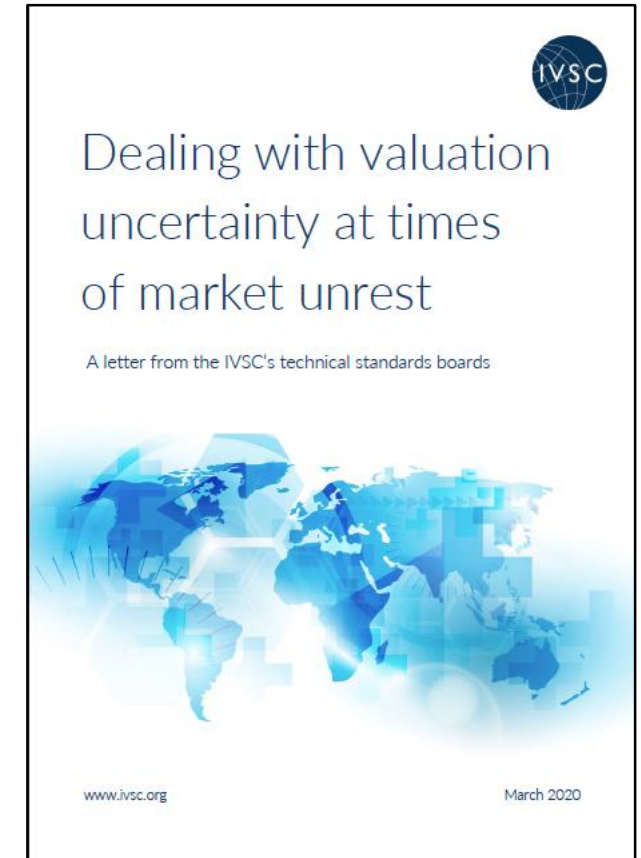
IVS 103 Reporting and IVS 105 Valuation Approaches and Methods

IVS 103 'Reporting' requires the valuation report to disclose a number of matters, including any significant uncertainty or limiting conditions that directly affect the valuation. (Section 10.1 and 10.2)



Dealing with valuation uncertainty at times of market unrest

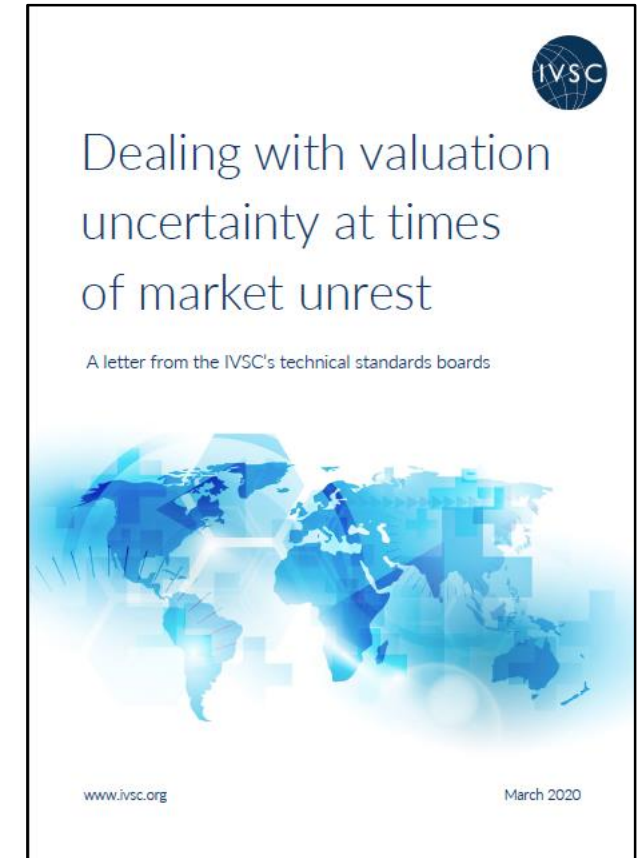
- Published In March 2020
- Provides guidance on valuing in times of uncertainty
- Valuation Uncertainty vs Risk



Dealing with valuation uncertainty at times of market unrest

Valuation Uncertainty

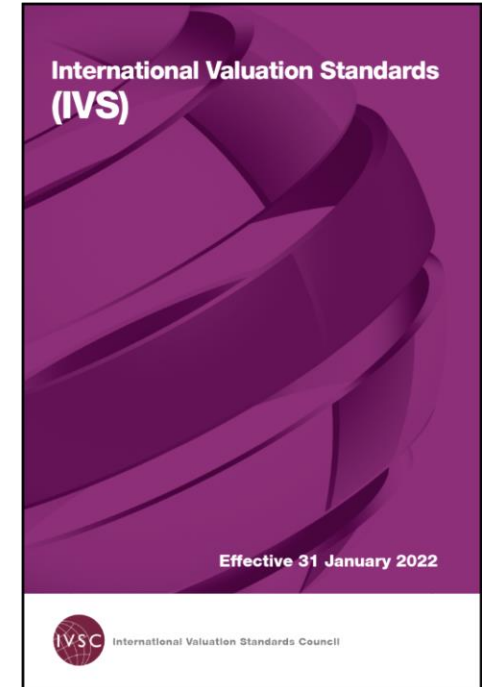
- a) Market Disruption
- b) Input Availability
- c) Choice of method or model



Importance of Valuation Standards in a Pandemic

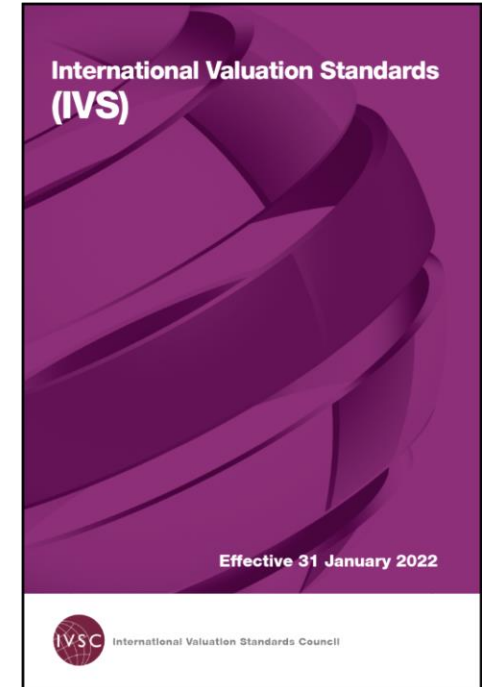
Market Stability

Uniform high-quality valuation standards provide a framework that enhances the ability of investors, regulators and other interested parties to improve their decisions and actions.



Importance of Valuation Standards in a Pandemic

- Competence
- Consistency
- Reduced Risk and Liability
- Protect Valuer from future claims





Thank you.

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