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Theme : "The ASEAN Chapter - Towards A New Era Of Valuation”

"AN ASSESSMENT OF THE VALUATION PROFESSION AND INTERNATIONAL VALUATION STANDARDS (IVS)”

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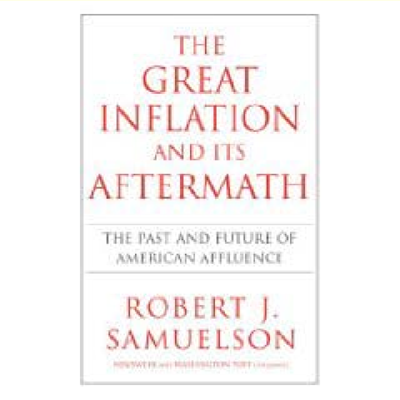
(The views expressed in this paper are my personal views, as a practising valuer, from Malaysia)

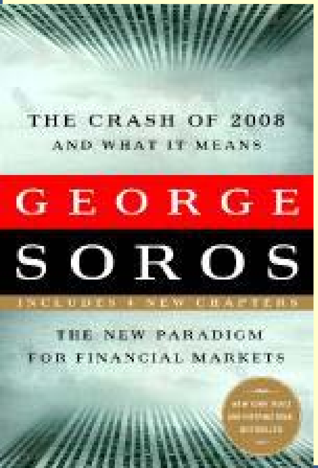
INTRODUCTION

THE AIM OF THIS PAPER IS

TO ATTEMPT
AN ASSESSMENT OF THE VALUATION PROFESSION AND THE INTERNATIONAL VALUATION STANDARDS OF THE INTERNATIONAL VALUATION STANDARDS COUNCIL,
POST THE 2007/2008 GLOBAL FINANCIAL CRISIS.

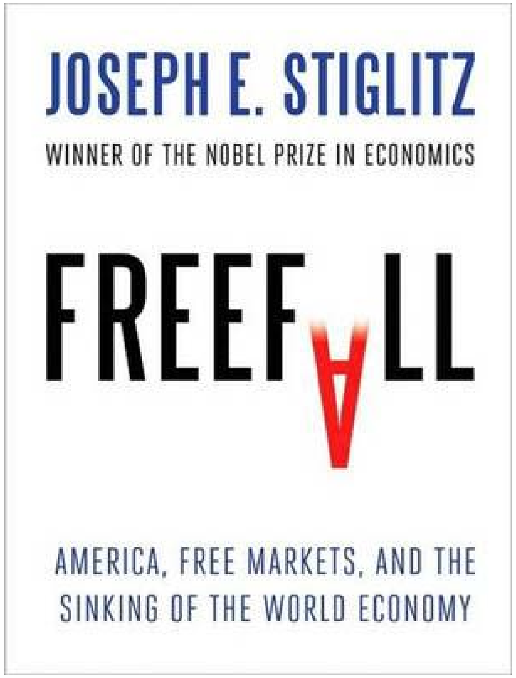
1. "The Great Inflation and its Aftermath" by Robert Samuelson who traces the rise and fall of inflation in the lead economy of the world, the U.S economy as the principal background setting for the crisis. The central message of the book was: thinking the world less risky, people took actions that made it more risky. The pleasures of prosperity backfired and the book concludes with some suggestions but on the note that if the lessons of the past are not properly learnt, the sequel will be even more devastating.

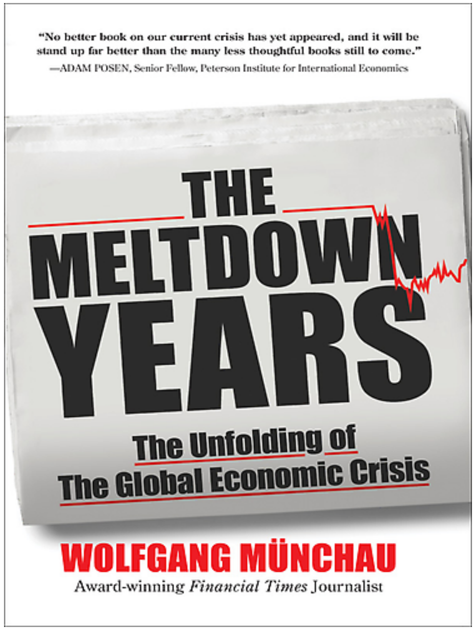




2. George Soros in his recent book "The Crash of 2008 and what it means", that "The bursting of the U.S housing bubble served as a detonator that set off a much larger explosion: the bursting of a super-bubble that has been growing since the 1980s…"

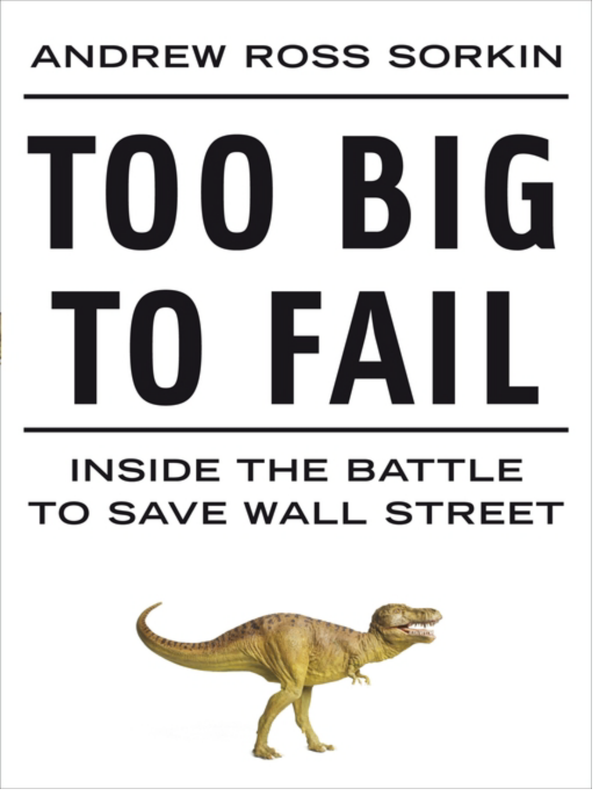
3. Joseph Stiglitz, winner of the 2001 Nobel Prize in Economics says in "Freefall" that “Among the long list of those to blame for the crisis, I would include the economics profession, for it provided the special interests with arguments about efficient and self-regulating markets.” He then goes on to say that “A deregulated market awash in liquidity and low interest rates, a global real estate bubble, and skyrocketing subprime lending were a toxic combination. Add in the U.S. fiscal and trade deficit and the corresponding accumulation in China of huge reserves of dollars - an unbalanced global economy - and it was clear that things were horribly awry.”





4. In "The Meltdown Years" by Wolfgang Munchau, he also takes the broad view and refers to Martin Feldstein's six "American" reasons for the crisis, namely that (a) U.S. interest rates had been too low; (b) financial regulation had been insufficiently focussed; (c) bad housing policies had set wrong incentives; (d) rating agencies had misled investors; (e) the banking system had failed to account for risk properly; and (f) borrowers had taken on too much debt.

He goes on to say that that analysis is superficial because the questions that ought to be asked are why was there regulatory failure, why did people take on so much of debt, etc. He says that in search for answers, one invariably encounters the global economy, the global monetary system, and the global financial system.

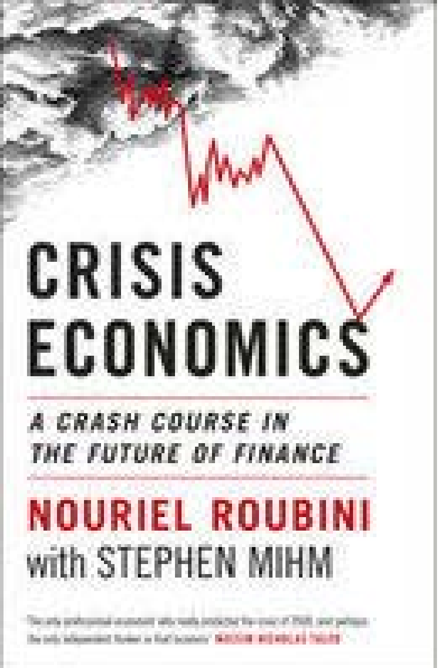


5. It was only through a massive dose of capital injections and stimuli that the world was saved. To start the ball rolling, according to Andrew Ross Sorkin’s Bestseller “Too Big To Fail”, “Paulson told Bush in no uncertain terms that the financial system was collapsing.

‘ If we don’t act boldly, Mr. President,’ he said, ‘we could be in a depression deeper than the Great Depression,’ an assessment with which Bernanke concurred.” Indeed the U.S. and the whole world did act boldly as they, in a coordinated manner, pumped billions of dollars into the world economy.

6. If it was a systemic failure, or if systemic failure was a major contributory factor, then upon re-examination, the various component parts of the global financial system needs scrutiny and one of the component parts of the system is the need for proper valuations, not only of real estate but of businesses and financial interests.

It has been said that the valuations for the mortgage backed securities, the collateralised debt obligations and the synthetic collateralised debt obligations were far too complex for the investing public to understand, or that they were not properly done. This serves to underscore the need for proper valuations, global standards and best practices.



A takeaway from a more recent publication: Crisis Economics by Nouriel Roubini and Stephen Mihm is the contrasting remedies for severe economic downturns by Keynesian "pump-priming" on the one hand and Joseph Schumpeter's "creative destruction" on the other hand. The authors accept both ideas and say that whilst Keynesian pump-priming is essential for the short term, aspects of "winnowing" or painful but positive adjustments are needed in the medium to long term so that survivors will create a new economic order.

In a recent article in the Financial Times, July 12, 2010, By Nouriel Roubini and Ian Bremmer think that the "global economy is heading for a serious slowdown this year.

1. Emergency austerity programmes in some countries will put a drag on growth.
2. Inventory adjustments will run their course.
3. The effects of tax policies that steal demand from the future – such as the US “cash for clunkers” scheme, tax credits for home buyers or cash for green appliances – will fizzle out.
4. Labour market conditions will remain weak.
5. The slow and painful deleveraging of balance sheets and income-challenged households, financial institutions and governments will continue.
6. The result is governments and consumers that spent too much and now need to deleverage – in the US, Britain, Spain, Greece and elsewhere – will spend, consume and import less.

But those governments and consumers that saved too much – in China, emerging Asia, Germany and Japan – are not spending more.

In a world of excess supply, the recovery of global aggregate demand will be weak, pushing global growth much lower.

The most realistic scenario for global growth is painful, even if we avoid a double dip. In the US, 1.5 per cent growth in the second half of this year and into 2011 will feel like a recession, given a probable further rise in unemployment, larger budget deficits, a further fall in home prices, larger losses by banks on mortgages and loans, and the risk that a protectionist surge will further damage relations with China."

THE NEED FOR VALUATION STANDARDS

1. Valuation Standards are important because :-

a. they enable industry-wide valuations that are conducted at high levels of integrity and competence.

b. robust and continuously updated valuation standards play a crucial role.

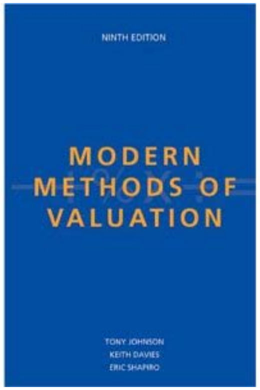
c. supporting best practices.

d. duty of care a professional Valuer owes to his client, to reliant third parties and to the public at large.

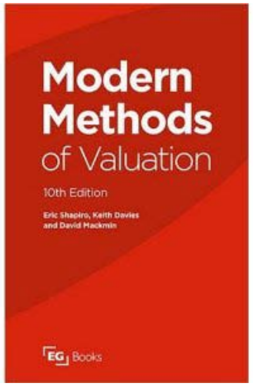
e. efficient real estate markets.

f. efficient functioning of market based economies.

THE VALUATON PROFESSION WITH REFERENCE IN PARTICULAR TO MALAYSIA- HISTORICAL ASPECTS



1. The "bible" for valuation was a book known as "Modern Methods of Valuation" (now in its tenth edition) which prescribed the Comparison Method, the Cost Method, the Investment Method, the Residual Method and the Profits Method.



2. It was not until much later, coming through the International Valuation Standards) that the "methods" was changed to "approaches" as an international norm, and with the three main approaches linked to economic theory, and referred to as the Comparison Approach, the Income Approach and the Cost Approach.

3. The Malaysian Valuation Standards still refer to the five methods in (1) above but they are being revised and will likely refer to the three approaches in (2) above, with the Investment Method, the Residual Method and the Profits Method reclassified as subsets of the Income Approach.

THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC)

1. Founded in 1981 as The International Asset Valuation Standards Committee (TIAVSC) with the following objectives :-

To formulate and publish, in the public interest, valuation Standards for property valuation and to promote their worldwide acceptance; and

To harmonise Standards among the world's States and to identify and make disclosures of differences in statements and/or applications of Standards as they occur.

2. In 1994 the Committee changed its name to the International Valuation Standards Committee as it had by then shifted considerably from its earlier remit to focus solely on harmonising standards for financial reporting purposes to a much broader spectrum to cover real estate valuations for all purposes as well as for businesses, personal property, intangibles and financial interests.

STRUCTURE OF THE INTERNATIONAL VALUATION STANDARDS

FUNDAMENTALS

HISTORY, INTRODUCTION, CONSTITUTION, ORGANISATION AND FORMAT OF STANDARDS,
GENERAL VALUATION CONCEPTS AND PRINCPLES

CODE OF CONDUCT

PROPERTY TYPES

- REAL PROPERTY
- PERSONAL PROPERTY
- BUSINESSES
- FINANCIAL INTERESTS

STANDARDS

- IVS 1 — STANDARD 1 MARKET VALUE VALUATIONS (w.e.f. 31.7.07)
- IVS 2 — STANDARD 2 BASES OTHER THAN MARKET VALUE (31.7.07)
- IVS 3 — STANDARD 3 VALUATION REPORTING (w.e.f. 31.7.07)

APPLICATIONS

- IVA 1 — VALUATION FOR FINANCIAL REPORTING (w.e.f. 31.7.07)
- IVA 2 — VALUATION FOR LENDING PURPOSES (w.e.f. 31.7.07)
- IVA 3 — VALUATION FOR FINANCIAL REPORTING (PUBLIC SECTOR) (w.e.f. 31.7.07)

GUIDANCE NOTES

- GN 1 — VALUATION OF REAL PROPERTY (w.e.f. 31.1.05)
- GN 2 — VALUATION OF LEASE NTERESTS (w.e.f. 31.7.07)
- GN 3 — VALUATION OF PLANT AND EQUIPMENT (w.e.f. 31.7.07)
- GN 4 — VALUATION OF INTANGIBLE ASSETS (REVISED W.E.F. 1.3.10)
- GN 5 — VALUATION OF PERSONAL PROPERTY (w.e.f. 31.7.07)
- GN 6 — BUSINESS VALUATION (31.7.07)
- GN 7 — CONSIDERATION OF HAZARDOUS AND TOXIC SUBSTANCES IN VALUATION (w.e.f. 31.1.05)
- GN 8 — COST APPROACH FOR FINANCIAL REPORTING (DRC) (w.e.f. 31.7.07)
- GN 9 — DISCOUNTED CASH FLOW ANALYSIS FOR MARKET AND NON-MARKET BASED VALUATIONS (w.e.f. 31.7.07)
- GN 10 — VALUATION OF AGRICULTURAL PROPERTIES (w.e.f. 31.7.07)
- GN 11 — REVIEWING VALUATIONS (w.e.f. 31.7.07)
- GN 12 — VALUATION OF SPECIALISED TRADING PROPERTY (31.7.07)
- GN 13 — MASS APPRAISAL FOR PROPERTY TAXATION (w.e.f. 1.1.05)
- GN 14 — VALUATION OF PROPERTIES IN THE EXTRACTIVE INDUSTRIES (w.e.f. 31.7.07)
- GN 15 — VALUATION OF HISTORIC PROPERTIES (w.e.f. 31.7.07)
- GN 17 — VALUATION OF INVESTMENT PROPERTY UNDER CONSTRUCTION (w.e.f. Feb 2010)

Standards Applications and Guidance Notes = equal weight

Principles based

Discussion Paper On Intangibles

WHITE PAPERS

- VALUATION IN EMERGING MARKETS
- SECURITISATION

Highest and best use inherent as a concept in MV. MV established by market derived data or next best thing.

ADDENDA

- GLOSSARY OF TERMS

THERE IS AN IVS IMPROVEMENTS PROJECT UNDERWAY………

3. The scope of IVSC is continuing to widen as seen from the four broad areas that it now seeks to be involved in, namely

a) real estate

b) personal property

c) businesses and

d) financial interests

4. IVSC is relevant because we are heading towards living in a Global Village and there is a need for harmonisation in most areas of the global economy, in particular, in the provision of professional services.

5. Accounting standard setting has taken on a new urgency, along with a search for improved harmonisation and standards for

   a) banking (the Basel Committee)
   b) investments in general (GIPS)
   c) Corporate Governance (IOSCO)
   d) International Public Sector Accounting Standards (IPSAS) published by IFAC,
   e) insurance and others

MARKET VALUE

Much of the work of an ordinary Valuer revolves around carrying out market value estimates for various purposes. It was no surprise then that almost the first task that the IVSC set for itself, upon its formation in the early 1980's, was to arrive at an international consensus as to the definition of market value.

After much debate, which mostly centred on differing cross-border legislative and judicial considerations, a common definition acceptable to all was arrived at, in 1993.

The definition remains unchanged to this day and it is not only the accepted definition by the global valuation fraternity, but it is also accepted by most regulators and users of valuation, including the courts. The definition of market value and its positioning as a centrepiece of IVS Standards, by international consensus, is the foundation stone for the growing global valuation edifice today.

IVSC MEETING IN MELBOURNE THAT DECIDED ON MARKET VALUE IN 1993

Lincoln North
Past Chairman

Greg McNamara
Past Chairman

Elvin Fernandez
Immediate Past Chairman

Don Dorchester
Past Chairman

Graham Horsley
Past Chairman

Philippe Malaquin
Past Chairman

1. Market Value is a representation of a value-in-exchange, or the amount a property would bring if offered for sale in the (open) market at the date of valuation under circumstances that meet the requirements of the market value definition.

2. To determine market value, a Valuer must first determine the highest and best use of the property. The highest and best use of a property is the most probable use of the property. That use may be for continuation of a property's existing use or for some alternative use.

3. Valuation bases other than market value include non-market based valuations of property using methods that consider the economic utility or function of an asset, other than its ability to be bought and sold by market participants, or the effect of unusual or atypical conditions. The golden rule in IVS 2007 (Eighth Edition) as to the use of bases other than market value is that when it is carried out it should be distinguished that it is in fact not a market value estimate.

4. Apart from Standards, IVS has Applications and Guidance Notes, which are equally mandatory in order to assert compliance.

DISCOUNTED CASH FLOW

For this paper, the Guidance Note (GN) on the Discounted Cash Flow (DCF) is selected, as an example, for some further comment. The Expert Group (which I had the honour of chairing), in coming up with the Guidance Note, made the following distinction:

A DCF valuation carried out to arrive at Market Value on the one hand and a DCF valuation for the determination of a non-market value on the other hand must be clearly distinguished. For example where a Valuer is asked to do a valuation based on a certain rate of return specific to the requirements of the client, it is a non-market valuation and this must be distinguished from a market valuation.

DISCOUNTED CASH FLOW ANALYSIS

USED BY VALUERS AND PROPERTY CONSULTANTS

USED BY OTHERS
(1) ACCOUNTANTS (FOR VALUE-IN-USE
(2) INVESTMENT & FINANCIAL ADVISORS (FOR VALUING AND ANALYSING INVESTMENTS),
(3) BUSINESS VALUERS (FOR VALUING MARKET AND NON MARKET ESTIMATES)

FOR INVESTMENT ANALYSES – NET PRESENT VALUE, INTERNAL RATE OF RETURN

FOR MARKET AND NON-MARKET VALUATIONS

MARKET VALUATIONS

ALL INFLOWS, OUTFLOWS AND DISCOUNT RATES MUST BE MARKET DERIVED (IMPLIED RATE OF RETURN FROM TRANSACTIONS OF SIMILAR ASSETS)

NON-MARKET VALUATIONS

CAN USE TARGET NETFLOWS AND INVESTMENT/ENTITY SPECIFIC DISCOUNT RATES

RELEVANCE OF IVS

1. A distinct advantage is its name itself, i.e. the <u>INTERNATIONAL</u> Valuation Standards Council which will make users and potential users worldwide to automatically seek its counsel.

2. IVS is not mandatory

3. IVS does NOT have direct powers of enforcement

4. IVS does have influence and reach

“The best evidence of fair value is published price quotations (stock market?) in an active market. IF the market for a financial instrument is not active an entity establishes fair value by using a valuation technique (next best thing?). The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations. Valuation techniques include using recent arm’s length market transactions between knowledgeable willing parties if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis (usually a deterministic model) and option pricing models (always stochastic).

IF there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique (gives too much of a free hand to the in-house accountant valuer).

The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs (convergence in thinking between IASB and IVSC). It (a) incorporates all factors that market participants would consider in setting a price and (b) is consistent with accepted economic methodologies for pricing financial instruments. Periodically, an entity calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on any available observable market data."

On 28 May 2009, IASB issued an Exposure Draft on Fair Value Measurement and in that draft, it recognised the earlier SFAS 157 Fair Value measurements of FASB and articulated the following hierarchy:-

LEVEL	INPUTS
1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
2	Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
3	For the asset or liability that are not based on observable market data (unobservable inputs) . Unobservable units shall be used to measure Fair value to the extend that relevant observable inputs are not available thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the Fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participation that holds the asset or owns the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants will use when pricing the asset or liability including assumptions about risk.

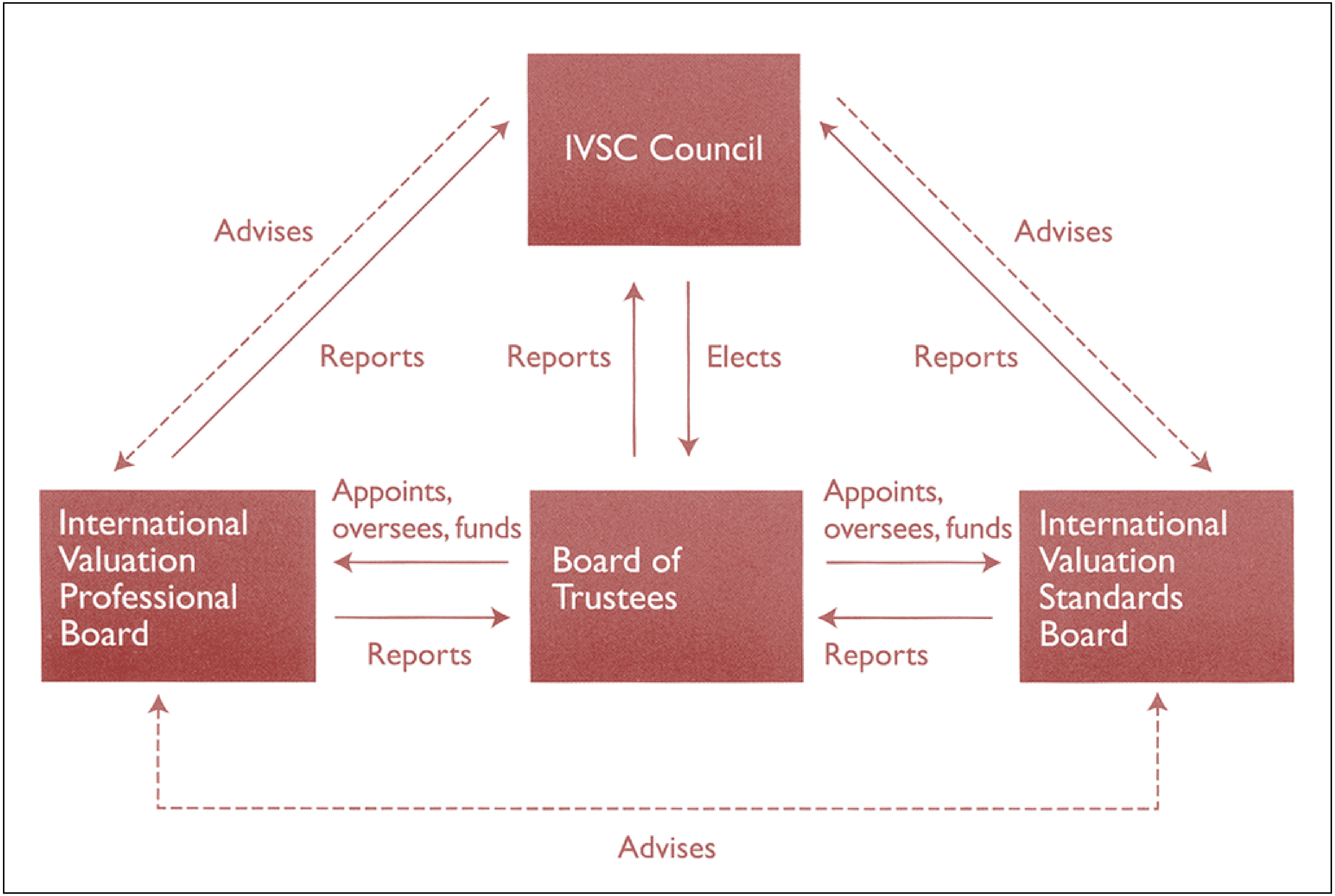
IVSC POST THE RESTRUCTURING

Following the Restructuring of the IVSC, and reading the Annual Report 2008/2009, the IVSC has:

1. Established an expert advisory group on valuation of financial instruments;

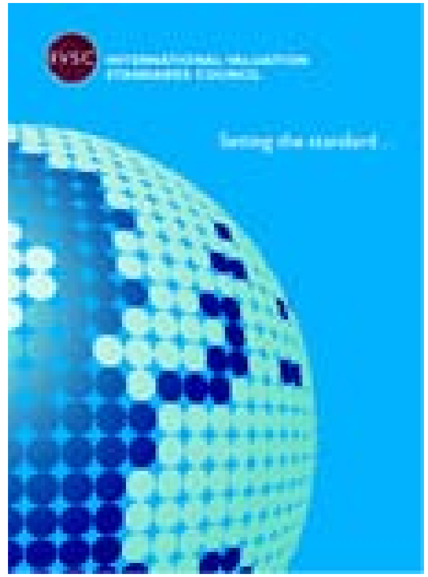
2. Published exposure drafts: Revised Guidance Note GN4 Valuation of Intangible Assets and a New Guidance Note GN17 Valuation of Investment Property under construction; and

3. Commenced an International Valuation Standards Improvements Project.



Source : IVSC Annual Report 2008/2009

Recently, on 2 June 2010, the IVSC issued an Exposure Draft of the new “International Valuation Standards”.



Whilst the basic, principles-based content of the standards remain the same as the Eighth Edition (see above) the structure of the standards have changed drastically and the new, proposed structure is as follows:-

STRUCTURE OF THE NEW INTERNATIONAL VALUATION STANDARDS

100 SERIES - GENERAL STANDARDS

- **IVS 101** GENERAL CONCEPTS AND PRINCIPLES
- **IVS 102** VALUATION APPROACHES
- **IVS 103** BASES OF VALUE
- **IVS 104** SCOPE OF WORK
- **IVS 105** VALUATION REPORTING

200 SERIES - APPLICATION STANDARDS

- **IVS 201.01** FAIR VALUE UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS
- **IVS 201.02** VALUATIONS FOR DEPRECIATION
- **IVS 201.03** VALUATIONS FOR LEASE ACCOUNTING
- **IVS 201.04** VALUATIONS FOR IMPAIRMENT TESTING
- **IVS 201.05** VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT IN THE PUBLIC SECTOR
- **IVS 202.01** VALUATIONS OF PROPERTY INTERESTS FOR SECURED LENDING

300 SERIES - ASSET STANDARDS

- **IVS 301.01** VALUATIONS OF BUSINESSES AND BUSINESS INTERESTS
- **IVS 301.02** VALUATION OF INTANGIBLE ASSETS
- **IVS 302.01** VALUATIONS OF PLANT AND EQUIPMENT
- **IVS 303.01** VALUATIONS OF PROPERTY INTERESTS
- **IVS 303.02** VALUATIONS OF HISTORIC PROPERTY
- **IVS 303.03** VALUATIONS OF INVESTMENT PROPERTY UNDER CONSTRUCTION
- **IVS 303.04** VALUATIONS OF TRADE RELATED PROPERTY
- **IVS 304.01** VALUATIONS OF FINANCIAL INSTRUMENTS
- **IVS 305.01** RESERVED FOR STANDARD ON VALUING NON FINANCIAL LIABILITIES
- **IVS 306.01** RESERVED FOR FUTURE STANDARD ON BIOLOGICAL ASSETS
- **IVS 307.01** RESERVED FOR FUTURE STANDARD ON EXTRACTIVE INDUSTRIES

THE GLOSSARY

The Glossary contains definitions of those words or phrases italicised and used throughout the IVS. Definitions that are only used in the context of a particular standard are defined in that standard.

TECHNICAL INFORMATION PAPERS

IVSC is in the process of developing Technical Information Papers that will update and expand on some of the material in the previous editions that have been removed , together with several new projects.

The Exposure Draft quotes the G20 call, at the London Summit in April 2009 for "clarity and consistency in the application of valuation standards internationally" in its Declaration on Strengthening the Financial System issued following the Summit. This underscores the growing importance for valuations, not only for real estate and businesses but for financial interests as well. The stated objective seems to be to develop globally accepted principles and terminology and to promote convergence of existing standards.

The following are some of the important changes:-

1. There are three parts with three distinct numbering called Series.
2. The 100 Series relates to General Standards, i.e. standards that have general application.
3. The 200 Series relates to Application Standards, i.e. standards that apply for specific purposes.
4. The 300 Series relates to Asset Standards, i.e. standards for the different property types.
5. There is also a Glossary; and
6. The promise of Technical Information papers to come IVS 101-General Concepts and Principles - generally similar to the Eighth Edition (2007).
7. The standards clearly state that they are for assets as well as liabilities.
8. Standard 101.20 says that "applying these principles to specific situations will require the exercise of judgement".

9. For compliance it is implicit that all relevant individual standards are complied with, and where departure is necessary with any legislative or regulatory requirements this should be clearly explained.

10. Three main approaches:-

    1. Comparison

    2. Income (income capitalisation or discounted cash flow)

    3. Cost (includes depreciated replacement cost).

A hierarchy of approaches is recognised and 102.6 states that "Where directly observable prices for identical or similar assets are available at or close to the valuation date the direct market comparison is generally preferred....where this approach cannot be applied...the income approach or the cost approach may be more appropriate."

In 102.7 it is further stated that "The basis of value that is required, market practice and the data available to provide valuation inputs combine to determine which method or methods is the most appropriate." Where alternative approaches and methods are used these should be weighed and reconciled into a final value estimate clearly distinguishes Market Value from Investment Value and says "Differences between the Investment value of an asset and its market value provide the motivation for buyers or sellers to enter the market place.”

11. Valuations of Businesses and Business Interests fall under the 300 Series. So does Intangible Assets, Plant and Equipment, Property Interests (Freehold, leasehold and rights to use land or buildings), Historic Property, Investment Property under Construction, Trade related Property.

12. Singularly, an entirely new valuation standard, "Valuations for Financial Instruments (304.01)" is introduced. The approaches advocated are the Direct Market Comparison Method, the Discounted Cash Flow Method and a Risk Replication Method.

13. The exposure closes for comments on 3 September 2010 and is likely to be issued as the new IVS on 1 January 2011.

CONCLUSION

The global financial crisis was a significant, financial milestone event, and it very nearly resulted in a global depression. The depression was averted by an extraordinary capital injection and stimuli. They cannot last indefinitely and the global economy will have to fall back on a new level of sustainable growth, and as mostly expected, it will be at a lower level than before. The crisis has also unearthed substantial weaknesses in the global financial system and these will have to be resolved, going forward. A new financial architecture? Valuations for real estate, businesses and financial instruments are fundamental to a robust global financial architecture and in line with the restructuring of the system, the valuation framework will need to be further refined and developed to better fit into the new architecture.

2

Fundamentally, the need for robust valuations run deep and wide in the financial system and it not only supports banking systems but also supports good corporate governance and is key to the efficient functioning of property markets, which in turn support market based economies. Continuously updated standards and best practice guidelines are important.

The valuation profession has grown from strength to strength, and between the different types (for real estate, for businesses, for financial interests, for market value estimates, for calculations of worth, for liabilities) has been converging in the market, but a more coordinated convergence is also being attempted under the banner of the International Valuation Standards Committee. While substantial work has been done by the Council thus far, on real estate, some for personal property and businesses, but only an important start has been made for financial interests.

4

There is an overarching principle in the use of discounted cash flow valuations that for a given certainty of cash flows there is an appropriate discount rate, and this will also depend on whether the end objective of the valuation is a market value or an investment value.

The Fair Value Revolution is advancing at a rapid pace and although there were some questions raised during the recent global crisis about the role of mark-to-market valuations, it may be fair to say that those challenges have been more than met, and mark-to-market will continue its relevance and will be a mainstay for financial reporting, going forward, and with that, a continued need for supporting valuations.

6

The valuation profession is still in an infancy and will grow substantially in importance, post the crisis.

It is a vital cog in the wheel of modern finance. It is a "sunrise" profession.

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