



International Valuation Standards Committee

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Developing global valuation standards

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IVSC restructuring proposal

The IVSC has extended the comment period on the proposal to restructure the IVSC until 30 March. A number of constituents have requested more time given the significance of the issues raised by the proposal.

The IVSC Restructuring Proposal is available on the [IVSC website](#).

Unanimous vote to progress the restructuring of the IVSC

Members of the IVSC voted unanimously to proceed with the restructuring of the organisation at a Special Meeting held in San Francisco on 12 April. Joe Vella, IVSC chairman, welcomed the vote saying, "The IVSC has been setting valuation standards for over 25 years. Despite the undoubted strengths of the current organization, changes in the environment in which it operates meant that structural change was needed to enable the IVSC to meet future challenges. The Restructure Proposals that were issued in January received overwhelming support, not just from IVSC member institutes but also from valuation and accounting firms, from academia, and from major users of international valuation services".

Professor Mary Barth, member of the International Accounting Standards Board, spoke at the meeting and encouraged the organization to move forward with its restructuring to set up a global valuation standards board.

When restructured the key components of the IVSC will be:

- a non-governmental standard setter
- an standards board that speaks to all valuation issues
- an interpretations committee
- a management board of trustees entrusted strictly with the management and financial health of the organization
- a place for all stakeholders to have a voice
- a professional board to buttress the standards
- and a structure that is similar to the IASB model where the Standards Board is the focal point or the heart and soul of the organization rather than an organization of valuation organizations.

IVSC members will vote on new By-Laws and Regulations for the restructured organization at the 2007 Annual General Meeting to be held in London in October. There is expected to be a short transition period before the restructured IVSC becomes operational during the second quarter 2008. Vella continued, "IVCS has set a challenging and aggressive timetable as it cannot be preoccupied with a protracted governance transition that diverts resources and focus from its primary goal of standard setting. The transition to the new structure must be seamless and completed as quickly as practically possible".

For further information see www.ivsc.org

