



International Valuation Standards Committee

**IVSC E-News Issue 15 July 2007**

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### Publication Date

The 8th edition of the International Valuation Standards - IVS 2007 - will be available by end July.

### IVSC 2007 Annual General Meeting

The 2007 AGM is to be held in London on Monday 19 November

## IVSC invites debate on ideal structure and format for future editions of the International Valuation Standards

**The IVSC has issued for consultation the report of a group brought together to undertake a critical review of the International Valuation Standards. This review is likely to lead to significant changes in the presentation and scope of future editions of the International Valuation Standards.**

Joseph Vella, IVSC chairman, said, "Earlier this year IVSC took the historic step to restructure in response to the challenges and opportunities that exist for raising the profile of the valuation profession internationally and the role that good quality standards can play in achieving this goal. In parallel with developing the restructuring proposals, the IVSC Management Board agreed that the nature of the IVSC Standards Board's output should be reviewed. The IVSC continually reviews, improves and updates previously published material, but the Board believed that now was the time to pause and consider the fundamentals of what it is the IVSC is trying to achieve, and how best to do it without being constrained by a perceived need to work within the structure and confines of the current book.

The inspiration and foundation for the current International Valuation Standards (IVS) is found in the individual standards that were originally produced by the established valuation institutes around the world. Their focus was with producing rules that had to be followed when undertaking real estate valuations for a particular purpose by their members, often for a specific purpose. Much of the effort in the early years of IVSC was identifying and reconciling the differences between the various institutions' own rules and procedures. The demands of the global capital and financial markets are now driving the development of the IVS. The standards must be of the highest quality, understandable, clear and capable of consistent application. They must be seen as a body of standards in their own right and in particular support the measurement requirements of other global reporting standards. In addition the standards must encompass requirements for a much wider range of assets and liabilities."

Vella continued, "The Critical Review Group brought together individuals who were familiar with the IVS or with other standard setting processes, and who were preparers or users of valuation services and reports. The Management Board will review the comments received from this consultation and will publish a final report in contemplation of the hand-over of the functions of its current Standards Board to a new Board as part of the restructuring of the IVSC. We recognise that the new Board will make its own decisions but hope that the outcome of the consultation on the structure and content of the International Valuation Standards will be helpful to the new Board and will contribute to making the handover as efficient as possible."

A copy of the Report of the IVSC Critical Review Group is available on the IVSC website - [www.ivsc.org](http://www.ivsc.org) - and comments are to be received by 31 October 2007.

Members of the IVSC Critical Review Working Group:

- John Edge, Group Chairman. Immediate past chairman, IVSC
- David Cairns, past Secretary General, International Accounting Standards Committee
- Richard Chung, New Zealand Property Institute delegate to IVSC; member IVSC Management Board and Standards Board
- Hans Gronloh, Partner, Financial Services and Chairman, Real Estate, KMPG Accountants NV
- Joe Vella, IVSC chairman 2005-2007
- John Edge, Group Chairman. Immediate past chairman, IVS