



International Valuation Standards Committee

IVSC E-News Issue 16 August 2007

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IVSC 2007 Annual General Meeting

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

IVSC releases discussion paper on 'Determination of fair value of intangible assets for IFRS reporting purposes'

The IVSC has released for comment a discussion paper on the Determination of Fair Value of Intangible Assets for IFRS Reporting Purposes . The consultation period will last until 31 October 2007 and comments received will assist the IVSC in developing firm proposals for an exposure draft to be issued towards end 2007. The Discussion Paper can be accessed via this link <http://ivsc.org/ivsc/intangibleassets.pdf> . It will be freely available on the IVSC website - www.ivsc.org - by mid-August.

Joseph Vella, IVSC chairman, commented, "As the International Financial Reporting Standards (IFRS) require increasing use of fair values for a greater range of assets and liabilities in financial accounts, a clear gap in guidance is emerging. The Discussion Paper was developed by a team of experts and addresses one of the key areas in which the IASB requires fair value guidance - that of measuring the fair value of intangible assets, such as brands, licences, patents, know-how, customer contracts and customer relationships. Without guidance in this area there is a danger that valuation practitioners may take different approaches and have different interpretations of IFRS requirements."

The IVSC team of experts was drawn from across the world and includes both valuation and accounting experts. The project was observed by staff of the International Accounting Standards Board. Joseph Vella concluded, "On behalf of the IVSC I would like to thank all members of the Expert Group for the time and expertise they have so generously given to the development of the Discussion Paper".

The full IVSC team comprised:

- **Bruce Bingham - Chairman**
Immediate past chairman, ASA Business Valuation Committee, Capstone Valuation Services LLC, New York
- **Nick Anderson**
Managing Director, Financial Valuation, American Appraisal, London
- **Frank Bollmann**
Managing Director, Duff & Phelps, Munich , Germany
- **Jay E Fishman**
Chairman, The Appraisal Foundation Best Practices for Financial Reporting Task Force Financial Research Associates, Bala Cynwyd, Pennsylvania
- **Derek Melo**
Representing The Canadian Institute of Chartered Business Valuators KPMG, Toronto
- **Ben Moore**
Director, Corporate Finance, Deloitte & Touche LLP, London
- **Caroline Woodward**
Director, IFRS Business Combinations Team, PwC Global ACS, London
- **Shân Kennedy**
Independent Consultant, IFRS and Valuation.
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