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### IVSC Meetings

The 2008 Annual General Meeting of the IVSC is to be held in Kuala Lumpur on Friday 24 October. Meetings of the International Valuation Standards Board and the International Valuation Professional Board will be held on Saturday 25 and Sunday 26 October.

For further details contact the IVSC Executive Director – [mtissier@ivsc.org](mailto:mtissier@ivsc.org)

## Restructuring the IVSC

### An independent organization protecting the public interest

The 2008 AGM being held in Kuala Lumpur marks the beginning of a new and exciting chapter in the history of the IVSC. Eighteen months ago the current IVSC membership recognized that despite the undoubted strengths of the IVSC, changes in the environment in which it was operating meant change was needed so that the IVSC could meet future challenges.

A challenging and aggressive timetable was set to restructure the IVSC. The ambition was to create the leading valuation standards infrastructure for the international valuation profession for the future. IVSC singular reason for existence is the development of valuation guidance and that need has never been greater.

### The main features of the restructured IVSC are:

- The IVSC will remain as a non-profit organisation incorporated in the US
- The IVSC acronym will be retained but the title changed to the “International Valuation Standards Council” to reflect the broader remit of the organization
- The organisation will have three main bodies:
  - 1) an independent global Board of Trustees responsible for the strategic direction and funding of the IVSC. **A slate of candidates to form the first Board of Trustees will be put forward for agreement at the AGM in Kuala Lumpur .**
  - 2) a Standards Board appointed by the Trustees, but with autonomy over its agenda and the creation and revision of standards
  - 3) a Professional Board will be appointed by the Trustees to assist in the development of high quality practices by the world’s valuers and development of the profession in developing countries. **In April the IVSC published an open call for applications to the two Boards and received a very good response. The current IVSC Board of Directors, who remain in office until the Board of Trustees is appointed, is responsible for appointing the members of the initial Boards. To ensure that the process of appointment was independent, the IVSC directors asked four individuals from outside the Board to act as a small nominating committee to prepare the slate of candidates. The names of the members of the two new Boards will be announced in September and both Boards are due to hold their first meetings in KL following the AGM. Meetings will be open to observers who have registered their attendance in advance.**
- Membership of IVSC will be broadened beyond national professional valuation institutes to include valuation companies, government, valuation end-users, and academia. Members will be provided a forum for participation with the objective of advising the Boards on agenda decisions and priorities in the work of the IVSC. Those who wish to apply for IVSC membership are asked to complete the new membership application form that is available on the IVSC website.

### Providing the financial resources for success

The IVSC is at a critical juncture. Financial contributions from organizations committed to the development of high quality global standards for valuation are being sought to support the restructured IVSC during the initial three years of operation. In these early days of fundraising commitments have been received from global valuation providers such as Ernst & Young, Duff & Phelps, Houlihan Lokey Howard & Zukin, American Appraisal Associates. National institutes including the Appraisal Institute of Canada, Canadian Institute of Chartered Business Valuator, China Appraisal Society, UK Royal Institution of Chartered Surveyors, Russian valuation societies, US Appraisal Institute, US Appraisal Foundation are also supporting the IVSC. The Chinese Ministry of Finance has pledged support. The City of London Corporation has approved financing to locate the headquarter office for the restructured IVSC in the City. Similar support has previously been given to the IASB. Encouraging discussions are underway with many others organizations to ensure a broad base of support from around the world.