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#### **Date of next meeting**

The International Valuation Standards Board is meeting in London on Friday 23 April. There are a limited number of spaces for observers who have registered their attendance in advance. The registration form and the agenda for the meeting will shortly be available on the IVSC website.

#### **Date for the diary**

The 2010 IVSC AGM for all IVSC members will be held on Saturday 9 October in Miami

#### **Exposure draft of new edition IVS**

The exposure draft of the proposed new edition of the International Valuation Standards is expected to be released late May/early June with responses requested by mid September. This is a tight timetable but the Board hopes that it may more easily be met by giving this early warning of the dates for exposure.

#### **Contact Us**

You can email us at [info@ivsc.org](mailto:info@ivsc.org) and visit our website at [www.ivsc.org](http://www.ivsc.org)

## **IVSC meets with US Treasury & SEC**

Michel Prada, chairman of the IVSC Board of Trustees together with fellow IVSC Trustee, Roel Campos, and Marianne Tissier, IVSC Executive Director, were honoured to have the opportunity to meet with US Treasury Secretary, Timothy Geithner and Marisa Lago, Assistant Secretary for International Economics & Development, while in Washington DC for the Board of Trustees meeting in late February. Prior to the meeting with Treasury officials, the IVSC representatives had met with Mary Schapiro, Chairman, US Securities and Exchange Commission, Commissioner Kathleen Casey, and the SEC Chief Accountant, James Kroeker. Michel Prada said, "We were pleased to have the opportunity to update such senior officials of both the US Treasury and SEC on progress by the IVSC in establishing itself as the international standard setter for valuation."

The Board of Trustees also took the opportunity to invite representatives of those organizations who provide financial support to the IVSC to meet with them to both receive a report on recent activity and discuss IVSC strategy going forward.

## **Changes agreed to the IASCF constitution**

The Trustees of the International Accounting Standards Committee (IASC) Foundation, the oversight body of the International Accounting Standards Board (IASB), have announced enhancements to their governance arrangements. Of particular interest to the IVSC is the requirement that the IASB (to be renamed the IFRS Board) will, in consultation with the Trustees, be expected to establish and maintain liaison with national standard-setters and other official bodies with an interest in standard-setting in order to assist in the development of IFRSs.

Some commentators had urged that the Constitution make specific reference to the IASB's close working relationship with the standard setting bodies - the International Public Sector Accounting Standards Board (IPSASB), the International Auditing and Assurance Standards Board (IAASB) and the International Valuations Standards Council (IVSC). However, the Trustees decided against this since it would serve to single out some organisations above others and would require further constitutional changes should there be, for example, a change in the name of such organisations.

## **International financial leaders form the council on global financial regulation**

*The press release announcing the formation of this new Council – co-chaired by Michel Prada and with IVSC trustee, Roel Campos, as a member - is reproduced below.*

CAMBRIDGE, Mass., Feb. 25 /PRNewswire/ -- A group of private sector international financial leaders today announced the formation of the Council on Global Financial Regulation (Council) to provide national and international policymakers with independent recommendations from outside government for effective regulation of the global financial system, particularly regulation with significant cross-border implications.

The Council is composed of 15 individuals, from a variety of backgrounds, who are internationally respected, private sector experts in the field of financial regulation. All have held key leadership positions in government, the financial sector or academia. The membership is broadly international, representing 11 different nationalities, including individuals from the world's leading financial markets: the United States, United Kingdom, Germany, France, Switzerland, Italy, Canada, Mexico, Japan, China and Malaysia. Members commit to act independently of any institutions with which they are affiliated.

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The Co-Chairs of the Council on Global Financial Regulation are Hal S. Scott and Michel Prada. Mr. Scott is the Nomura Professor and Director of the Program on International Financial Systems at Harvard Law School and the Director of the Committee on Capital Markets Regulation. Mr. Prada is the former President of the Autorite des Marches Financiers in France and the Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC). The current Council membership is listed at the end of this news release.

Noting the establishment of the Council, Co-Chair Prada stated, "The worldwide financial crisis demonstrates that sound financial regulation must be achieved through international cooperation. Recognizing this, government leaders have called for a greater role for the G-20 and other international government bodies, such as the Financial Stability Board, to encourage a better coordinated international financial regulatory system. The Council on Global Financial Regulation will play a constructive role in supporting that process by providing government policymakers and regulators with independent recommendations, research, analysis and commentary."

Co-Chair Scott, commenting on the operation of the Council, added that, "The Council will also be available for consultation with government officials as a resource on cross-border financial regulatory issues. We have before us an historic opportunity for meaningful action on global financial reform."

The Council believes that over the past two years there have been important improvements in international financial regulatory cooperation and coordination and in efforts to monitor the evolution of global financial markets. However, at the same time, as evident during the past several months, there remain pressures toward divergence from coordination, tendencies toward unilateral assertion of regulatory proposals with cross-border implications and new risks of regulatory arbitrage among jurisdictions.

The initial focus of the Council's work will be on pragmatic ways to enhance international direction and coordination of global financial regulation. The Council intends to convene at least quarterly, or more often if necessary. The Council expects to issue its initial report mid-year 2010.

#### MEMBERS

**Hugo Banziger** (Germany) Member of the Board and Chief Risk Officer, Deutsche Bank Group; **Roel C. Campos** (U.S.) Partner in Charge, Cooley Godward Kronish LLP, Former Commissioner, Securities and Exchange Commission; **Massimo Capuano** (Italy) President and CEO, Borsa Italiana; Deputy CEO, London Stock Exchange Group; **Sir Howard Davies** (UK) Director, London School of Economics; **R. Glenn Hubbard** (U.S.) Dean & Russell L. Carson Professor of Finance and Economics, Columbia Business School, Co-Chair, Committee on Capital Markets Regulation; **M.A. Weihua** (China) President, China Merchants Bank; **Guillermo Ortiz Martinez** Former Governor, Banco de Mexico; Former (Mexico) Chairman BIS; Former Minister of Finance; **Michel Prada** (France) Chairman of the Board of Trustees of the Co-Chair International Valuation Standards Council (IVSC); Former President, Autorite des Marches Financiers; **Hal S. Scott** (U.S.) Nomura Professor & Director, Program on Co-Chair International Financial Systems, Harvard Law School; Director, Committee on Capital Markets Regulation; **Andrew Sheng** (Malaysia) Chief Advisor, China Bank Regulatory Commission; Former Chairman, Hong Kong Securities and Futures Commission; **Heizo Takenaka** (Japan) Professor & Director, Global Security Research Institute, Keio University; **Gordon Thiessen** (Canada) Former Governor, Bank of Canada; **John L. Thornton** (U.S.) Chairman, The Brookings Institution; Co-Chair, Committee on Capital Markets Regulation; **Olin Wethington** (U.S.) Chairman, Wethington International, LLC, Former Assistant Secretary, U.S. Treasury; **Peter Wuffli** Former President & CEO, UBS.