

# Toronto Valuation Accord

The International Summit on Financial Reporting and related meetings were held in Toronto, Canada October 21–23, 2003 and featured discussions among such organizations as the International Accounting Standards Board, Canadian Accounting Standards Board, and Financial Accounting Standards Board (US), preparers and users of financial reports, and representatives of the valuation profession as shown below.

In a summit held in association with these meetings, North American and international professional valuation organizations present unanimously agreed:

**The move toward market value in financial reporting is in the best interest of the public, investors, government, and business decision makers.**

Accordingly, the accelerated adoption of standards for market value reporting of fixed and intangible assets deserves broad support.

## **Rationale**

1. The benefits of independent, reliable, consistent and well-supported disclosures of market value in financial reporting have been established for more than three decades.
2. The recent movement of international standards toward convergence and harmonization, and the related emphasis on market (fair) value, increases the responsibilities of valuers in North America and worldwide to participate in the establishment of reporting standards for the benefit of the users of financial reports and the public at large.

## **Related Actions**

1. These professional valuation organizations will take immediate steps to coordinate their efforts to work jointly with legislative and regulatory bodies, standards setting groups, and other professions to aid in expediting the simplification and convergence of financial reporting standards.
2. Continued active support for the efforts of the International Valuation Standards Committee and financial reporting standards boards will be emphasized.

American Society of Appraisers  
Appraisal Institute  
Appraisal Institute of Canada  
Royal Institution of Chartered Surveyors – US  
Royal Institution of Chartered Surveyors – Canada  
Centre for Advanced Property Economics  
The Appraisal Foundation