



PRESS RELEASE

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**INTERNATIONAL VALUATION STANDARDS COUNCIL CITY LAUNCH
UNDERScores LINKS TO INTERNATIONAL ACCOUNTING STANDARDS
BOARD**

Michel Prada, Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC), launched the IVSC's City event last week, ahead of the Council's upcoming move to its new City headquarters in Moorgate, with a call for strong cohesion between the world's accounting and valuation frameworks and professional communities.

Michel Prada, who noted unprecedented Heads of Governments interest in valuation and accounting topics at the G20, was joined by Patrick Gounelle, Vice-Chair of the IVSC Board of Trustees; Chris Thorne, Chair of the International Valuation Standards Board; and Brad Wagar, Chair of the International Valuation Professional Board.

Sir David Tweedie, International Accounting Standards Board Chairman, gave the keynote address, highlighting the critical role that the valuation of tangible and intangible assets has to play in resolving the current economic crisis. He welcomed the input of the IVSC in contributing to the standards set by the IASB, saying, " We are delighted to look to the IVSC for guidance on valuation issues. In the past, we have looked at valuation on an ad hoc basis, but we feel there is room for development in this area and closer collaboration with the IVSC is the ultimate outcome."

In encouraging the launch of the IVSC's Financial Instruments Expert Group, Sir David said, "The valuation of financial instruments is not something that the IASB was designed to specialise in and as such, we welcome the opportunity to work closely with our IVSC counterparts and look forward to the advice they will offer us to ensure the accuracy of our guidance in this area is maintained."

Michel Prada, Chair of the IVSC Board of Trustees, said: “As recently highlighted by the G20 summit, it is clear that market participants and supervisors need to refer to a complete set of internationally recognised standards for valuations of all assets and liabilities that result in valuations produced with objectivity and integrity to ensure the rigorous conduct of ethical principles in business. This is the challenge that the IVSC is determined to meet in a complementary role with other standard setters, such as the IASB and the International Federation of Accountants.”

The event was attended by 100 global valuation industry leaders, from across the financial, accounting, real estate and consulting sectors, from as far afield as Africa, Japan, Canada and America and was supported by the City of London Corporation.

For further information on the IVSC, please see the website: www.ivsc.org

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For press enquiries please contact: Joanna Tudor, Spada

Joanna.Tudor@spada.co.uk

Tel: +44 (0)20 7269 1430

For further information on the IVSC please contact: Marianne Tissier, IVSC

mtissier@ivsc.org

Tel: +44 (0)1442 879 306

NOTES TO EDITORS

Michel Prada

Michel Prada is Chairman of the International Valuation Standards Council. Michel retired as Chairman of the Autorité des Marchés Financiers of France in 2008. Following his retirement from AMF, Michel was appointed as a member of the Financial Crisis Advisory Group set by the International Accounting Standards Board and the US Financial Accounting Standards Board to consider financial reporting issues arising from the global financial crisis.

Sir David Tweedie

Professor Sir David Tweedie, is Chair of the International Accounting Standards Board (IASB).

In 1990 he was appointed the first full-time Chairman of the (then) newly created Accounting Standards Board, the committee charged with the responsibility for producing the UK's accounting standards.

He is a visiting Professor of Accounting in the Management School at Edinburgh University. He has been awarded honorary degrees by eight British universities, the ICAEW's Founding Societies Centenary Award for 1997 and the CIMA Award 1998 for services to the accounting profession.

About the IVSC:

The International Valuation Standards Council (IVSC) is charged with developing robust and transparent procedures for performing international valuations through a single set of globally recognized valuation standards, acceptable to the world's capital markets organisations market participants and regulators, which will meet the challenges of a fast-changing global economy.

The governance structure of the IVSC, a non-profit organisation incorporated in the US, includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall strategic direction and funding of the IVSC. The IVSC works co-operatively with national professional valuation institutes, users and preparers of valuations, governments, regulators and academic bodies, all of whom can become members of the IVSC and have an important role to play in advising the Boards on agenda decisions and priorities in the work of the IVSC.

For more information please visit: www.ivsc.org