

# A BRIDGE FROM USPAP TO IVS

A guide to producing IVS-compliant appraisals



# BRIDGE FOUNDATIONS FROM USPAP TO IVS

## A guide to producing IVS-compliant appraisals

### Executive Summary

Given the common core principles underlying both USPAP and IVS, appraisers who are accustomed to providing USPAP compliant appraisals are a step ahead when providing IVS compliant appraisals. This document reviews these common core principles and then describes additional steps to be taken by appraisers already accustomed to providing USPAP-compliant appraisals to make valuations IVS-compliant. Importantly, the process begins at the outset of the assignment by providing a scope of work document to the client (completed valuations cannot be made IVS-compliant retroactively.) Necessary scope of work components varies based on the item being valued and the intended use of the assignment results. This document has been updated to reflect revised editions of IVS and USPAP.

### Introduction

**International Valuation Standards (IVS)** – The IVS are valuation standards for assets and liabilities on a global basis. The IVS are published by the International Valuation Standards Council (IVSC), who began publishing international standards in the 1990's. IVSC does not require compliance with IVS. Compliance is a matter of choice, agreement or regulation by another authority. The use of the IVS continues to grow as the global economy becomes increasingly interconnected. The International Valuation Standards can be obtained at [www.ivsc.org](http://www.ivsc.org).

**Uniform Standards of Professional Appraisal Practice (USPAP)** – USPAP are valuation standards for assets and liabilities. While not necessarily limited to the United States, USPAP are not created as international standards. USPAP is published by The Appraisal Foundation (TAF), who began publishing USPAP in 1989. TAF does not require compliance with USPAP. USPAP compliance is a matter of choice, agreement or regulation by another authority. Also, TAF does not require compliance with IVS. USPAP can be obtained at [www.appraisalfoundation.org](http://www.appraisalfoundation.org).

As the use of the International Valuation Standards grows, there will be both an increasing need for appraisers to meet the requirements and increasing opportunities for those appraisers able to do so. Fortunately, for appraisers already accustomed to complying with USPAP, this is an easy transition, as the two standards (USPAP and IVS) are quite similar.

## Solid to the Core

IVSC and TAF have been collaborating for over ten years to reduce differences in standards, recognizing that public trust in the Valuation Profession is enhanced by having a common set of valuation standards. Many differences in the standards are superficial and are the result, mainly of different presentation and organizational styles. However, some differences are expected (and unavoidable) because the IVS are designed for global use, whereas USPAP is designed for use within the United States and therefore is codified into U.S. law.

Recently a series of meetings between IVSC, TAF and the Appraisal Institute of Canada (AIC) were held looking to understand if it was possible to reduce differences between their standards. The first meetings have involved finding and documenting the Core Principles of Valuation and the Core Principles of Standards. A paraphrased summary of the principles contained in both standards area as follows.

It was felt that the standards are already remarkably similar because they are founded on common core principles. It was decided that these core principles of both Valuation and of establishing and maintaining Valuation Standards should be identified and agreed upon.

## Core Principles of Valuation

### **1. Ethics**

*Valuers must follow the ethical principles of integrity, objectivity, impartiality, confidentiality, competence and professionalism to promote and preserve the public trust.*

### **2. Competency**

*At the time the valuation is submitted, valuers must have the technical skills and knowledge required to appropriately complete the valuation assignment.*

### **3. Compliance**

*Valuers must disclose or report the published valuation standards used for the assignment and comply with those standards.*

### **4. Basis (i.e., Type or Standard) of Value**

*Valuers must select the basis (or bases) of value appropriate for the assignment and follow all applicable requirements. The basis of value (or bases) must be either defined or cited.*

### **5. Date of Value (i.e., Effective Date)**

*Valuers must disclose or report the date of value that is the basis of their analyses, opinions or conclusions. Valuers must also state the date they disclose or report their valuation.*

### **6. Assumptions and Conditions**

*Valuers must disclose significant assumptions and conditions specific to the assignment that may affect the assignment result.*

**7. Intended Use**

*Valuers must disclose or report a clear and accurate description of the intended use of the valuation.*

**8. Intended User(s)**

*Valuers must disclose or report a clear and accurate description of the intended user(s) of the valuation.*

**9. Scope of Work**

*Valuers must determine, perform, and disclose or report a scope of work that is appropriate for the assignment that will result in a credible valuation.*

**10. Identification of Subject of Valuation**

*Valuers must clearly identify what is being valued.*

**11. Data**

*Valuers must use appropriate information and data inputs in a clear and transparent manner so as to provide a credible valuation.*

**12. Valuation Methodology**

*Valuers must properly use the appropriate valuation methodology(ies) to develop a credible valuation.*

**13. Communication of Valuation**

*Valuers must clearly communicate the analyses, opinions and conclusions of the valuation to the intended user(s).*

**14. Record Keeping**

*Valuers must keep a copy of the valuation and a record of the valuation work performed for an appropriate period after completion of the assignment.*

## Core Principles of Valuation Standards Setting:

**1. Purpose**

*The purpose of valuation standards is to promote and maintain a high level of public trust in valuation practice by establishing appropriate requirements for valuers.*

**2. Valuation Standards**

*Valuation Standards should be principle based and adequately address the development of a credible opinion of value and the communication of that opinion to the intended user(s).*

### **3. Development and Revisions of Standards**

*Standards are to be created and revised when necessary by way of a transparent process after appropriate exposure.*

### **4. Jurisdiction**

*Departures from the standards to comply with legislative and regulatory requirements that are in conflict with the standards are allowed.*

These Core Principles have been agreed to by TAF, AIC and IVSC and this common basis results in standards that are largely harmonized. Nonetheless, some differences do remain and do present some challenges for valuers looking to comply.

### **Which USPAP/Which IVS?**

This guide was created considering the requirements of the current IVS, which was effective January 31, 2020 and the requirements of the 2020/21 edition of USPAP, which was effective January 1, 2020.

### **What is addressed in this Guide?**

This guide focuses on requirements in the IVS that do not appear in USPAP and describes the additional steps to be taken by appraisers already accustomed to providing USPAP-compliant appraisals to make valuations IVS-compliant. USPAP has some requirements that do not appear in the IVS, and vice versa. It is the continuing view of the Standards Boards of both organizations that none of the additional requirements in USPAP conflict with the IVS and therefore do not present a barrier to compliance. So, when a valuation needs to be compliant with IVS, by following USPAP standards, compliance with IVS is well within reach.

### **What is not addressed in this Guide?**

This guide does not focus on all the areas in which IVS and USPAP have effectively the same requirements, nor does this guide address issues in which USPAP has an additional requirement. Some critical aspects, such as work files, are discussed to acknowledge these areas have been considered.

Furthermore, this guide does not discuss any topics that the IVS covers but are not currently addressed by USPAP.

## **IVS STRUCTURE**

IVS includes a Glossary, Framework, five general standards (IVS 101, 102, 103, 104 and 105) that apply to all assignments and eight asset standards (IVS 200, 210, 220, 230, 300, 400, 410 and 500) that apply depending upon the type of asset being valued.

## IVS Glossary

IVS includes a Glossary section, whereas USPAP includes a Definitions section. USPAP contains a Definitions section covering 42 terms whereas IVS contain a Glossary currently addressing 18 terms. And while both standards differentiate obligations on appraisers by intentional use of: “must”, “should” and “may”, these verbs are defined in the IVS glossary, and not in USPAP. The IVS glossary also defines “significant” and/or “material”. Aspects of valuation are considered significant if their application or impact on the valuation could influence the economic or other decisions of users of the valuation. In IVS the term “valuer” is used rather than “appraiser”. Also, in the IVS glossary, a valuer can be an individual, a group of individuals or a firm, whereas in USPAP, an appraiser is always an individual.

## IVS Framework

The IVS contain a framework that includes over-arching requirements for all valuations such as valuer objectivity and competence. The Framework also addresses departure, which will be discussed further in this document.

USPAP includes an Ethics Rule that addresses things such as an appraiser’s conduct, contingency fees or commissions paid, and confidentiality. The IVS Framework states that it is a fundamental expectation that when applying the standards there are appropriate controls in place to ensure objectivity and freedom from bias, and that the valuer is competent. The IVSC has published the *Code of Ethical Principles for Professional Valuers* (the *Code*) and is a member of the International Ethics Standards Coalition ([www.ies-coalition.org](http://www.ies-coalition.org)). This Code is intentionally and necessarily separate from the International Valuation Standards reflecting the fact that the IVS are designed to be adopted and used by organizations working under different ethical codes throughout the world. These necessarily differ in detail because of differences in the way the appraisal profession is regulated. An appraiser complying with the USPAP Ethics Rule will comply with the Fundamental Principles of the IVSC *Code of Ethical Principles for Professional Valuers*.

## Competency

Both standards require that the appraiser be competent. If an appraiser is not competent when accepting an assignment, USPAP permits an appraiser to acquire competency by either association with or retention of others reasonably believed to be competent, or by personal study. The requirements in IVS only permit the appraiser to seek assistance from others. Such association must be disclosed in the IVS Scope of Work and in the report.

Additionally, in IVS, the appraiser must have the technical skills, experience, and working knowledge to understand, interpret, and utilize the work of any specialists.

## USPAP Jurisdictional Exception = IVS Departure

A *jurisdictional exception* in USPAP is considered a *departure* in the IVS. Note that USPAP does not require use of the term *jurisdictional exception* (JE) when invoked. The two standards are very similar regarding what can create a JE and both require disclosure in the report of what part of a standard was not followed due to the JE/departure. In IVS, the departure must also be identified in the Scope of Work. USPAP is more restrictive in that the appraiser is to cite in the report the law or regulation requiring any exception to USPAP, whereas in IVS, the valuer is to disclose the specific legislative, regulatory requirements if the departures significantly affect the nature of the procedures performed, the inputs and assumptions used and/or the valuation conclusions. Therefore, complying with the Jurisdictional Exception Rule in USPAP, will result in compliance with IVS requirements.

## No Other Departures

Note that similar to USPAP, IVS does not permit *departures* other than those described above. This is a fundamental change in IVS as prior editions had permitted departures not resulting from law or regulation.

Compliance with USPAP does not represent a departure from IVS.

## Valuation Record

Both standards require a valuation record, or a work file be retained, however the IVS standards are less stringent. IVS requires that a record must be kept of the work performed including the key inputs, all calculations, investigations and analysis relevant to the final conclusion. However, while in USPAP, a signed copy of the valuation report transmitted to the client must be included in the work file, IVS permits either a copy of any draft of the valuation report or a copy of the final report provided to the client and does not require that the report retained in the work file be signed.

## Assumptions

The two standards use different terminology for assumptions while they have many similar requirements, there are some differences.

USPAP has *Extraordinary Assumptions* and *Hypothetical Conditions*.

IVS has *Assumptions* and *Special Assumptions*. Further, if an *Assumption* could reasonably be expected to influence the decisions of users of the valuation, it would be labelled a “significant” *Assumption*.

An *Extraordinary Assumption* in USPAP would be considered a significant *Assumption* in IVS. A *Hypothetical Condition* in USPAP would be considered a *Special Assumption* in IVS.

If creating a report to satisfy both USPAP and IVS, you must use the IVS terminology because while USPAP does not require use of the terms, IVS does.

The following table provides a summarized comparison:

	USPAP	IVS
	<i>Extraordinary Assumption</i> - an assignment-specific assumption as of the effective date of the assignment results regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.	An <i>Extraordinary Assumption</i> would be considered a “ <i>significant</i> ” <i>Assumption</i> in IVS.
	<i>Hypothetical Condition</i> - a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.	<i>Special Assumption</i> – assumed facts that differ from those existing at the date of the valuation or are different from what a typical participant would make.
<b>Required to use the terms?</b>	No	Yes
<b>When acceptable to use</b>	<ul style="list-style-type: none"> <li>• Extraordinary Assumptions – when required to develop credible opinions, appraiser has a reasonable basis for use, and use results in a credible analysis;</li> <li>• Hypothetical Conditions – when required to develop credible opinions, for legal purposes, for reasonable analysis, for purposes of comparison and use results in credible analysis.</li> </ul>	When they are reasonable, supported by evidence, and relevant for the intended use.
<b>Disclosure</b>	<ul style="list-style-type: none"> <li>• “Clearly and conspicuously” state in appraisal report and</li> <li>• State that “their use might have affected the assignment results”.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose in Scope of Work (see next section) and</li> <li>• Disclose in Report.</li> </ul>

Note that the valuation date is the date on which the opinion of value applies (i.e., the date of value).

## IVS 101 Scope of Work

### IVS Compliance Starts at the Beginning

Both sets of standards have requirements regarding the proper initiation of the assignment with the intent to ensure appropriate awareness and understanding by both client and appraiser. Similar to USPAP, the IVS have requirements that apply from the outset and throughout the valuation process.

However, compared with USPAP, the IVS have more extensive requirements for the initiation of the assignment by communicating with the client via a Scope of Work. The term “Scope of Work” is used more broadly in IVS than it is in USPAP.

In USPAP, the scope of work is a process encompassing what the appraiser does to develop an opinion that is credible to the client and intended users. Under USPAP, an appraiser must begin to develop the scope of work prior to beginning the assignment by identifying the problem to be solved and the appraiser is required to disclose the full scope of work that was conducted to the client/intended user(s) in the Appraisal Report unless a Restricted Appraisal Report format is provided.

However, in IVS, the Scope of Work can be considered the terms of engagement and encompasses not only the work to be conducted in developing the assignment results but all matters that should be disclosed to the client at the start of the assignment and must be disclosed before the assignment is completed. In IVS, the appraiser must ensure that the client and intended users of the valuation understand what is to be provided and any limitations on its use before it is finalized and reported. The SOW should be in writing and provided to the client at the beginning of the valuation assignment. The SOW must be described in the report.

USPAP does not have this requirement. Consequently, a USPAP-compliant appraisal report without the communication of the Scope of Work to the client prior to assignment completion cannot be subsequently made into an IVS compliant valuation. IVS compliance truly starts at the beginning of the assignment.

The following provides the requirements for all assignments under IVS. Additional requirements depending upon the subject of the valuation and the nature of the assignment are discussed further below.

### The Scope of Work (IVS) for all assignments must:

- Identify the appraiser.

- Disclose whether the appraiser has any material connection with the subject of the assignment or the other parties to the valuation assignment or if there are any other factors that could limit the appraiser's ability to provide an unbiased and objective valuation.
- If the appraiser needs material assistance from others, state the nature of such assistance and the extent of the reliance on that assistance.
- Identify the client, if any (since the Scope of Work must be described in the appraisal report, there is effectively no provision in IVS for the client identity to remain confidential, although the report itself can be confidential to the specific party or parties).
- Identify of any other intended users
- Identify the asset or liability to be valued.
- State the currency to be used for the valuation.
- State the purpose of the valuation. This is the Intended Use as used in USPAP.
- State the basis/bases of value. Either cite the source of the definition or explain the basis of value.
- State the Valuation date. This is the date of value or effective date and may be different from the date of the valuation report.
- State the nature and extent of the appraiser's work.
- Identify any limitations or restrictions on the inspection, inquiry and/or analysis in valuation assignment.
- If conditions of the assignment restrict the investigation so that relevant information is not available, the restrictions and any necessary assumptions or special assumptions made must be identified.
- The nature and source of any relevant information that is to be relied upon and the extent of any verification to be undertaken during the valuation process.
- Identify all significant assumptions and special assumptions.
- Describe the report format. The client should agree with the report format.
- Communicate any restrictions on use, distribution and publication of the valuation report and those relying upon it.
- State that the valuation will be prepared in compliance with IVS and that the appraiser will assess the appropriateness of all significant inputs. Note that if limitations on investigations are so substantial that the appraiser cannot sufficiently evaluate inputs and assumptions, the valuation must not state it has been prepared in compliance with IVS.
- Explain the nature of any departures.

The IVS do not prescribe the form of any document such as the Scope of Work, only the topics to be addressed. A number of items are likely included in an appraiser's standard terms and conditions of engagement while others may need to be addressed on a case by case basis.

Also, while these items must be communicated to the client, the client's agreement is not a requirement. Just like in USPAP, the appraiser is ultimately responsible to ensure that the terms of the assignment are appropriate for the intended use of the valuation assignment results.

### Changes to the Scope of Work

Some items may not be known at the outset, (e.g. sources of information or necessary assumptions), and changes to the Scope of Work may become necessary during the assignment. Accordingly, the Scope of Work under IVS may be revised as appropriate and those revisions must be communicated to the client before the assignment is completed and the valuation report issued.

The Scope of Work for Valuations of Businesses and Business Interests must also include:

- A definition of the business or business interest being valued, even when the valuation is performed on an entire entity.

The Scope of Work for Valuations of Intangible Assets must also include:

- There are no additional Scope of Work requirements.

The Scope of Work for Valuations of Non-Financial Liabilities must also include:

- There appraiser is to understand the purpose of a valuation and whether the non-financial liabilities should be valued, whether separately or grouped with other assets.

The Scope of Work for Valuations of Plant and Equipment must also include:

- A clear definition of what is to be included and excluded from the valuation in situations when the plant and equipment is attached to or integrated with other assets; such as when the asset is permanently attached to the land and could not be removed without substantial demolition of either the asset or any surrounding structure or building or when an individual asset is part of an integrated production line where its functionality is dependent upon other assets.
- A statement of *special assumptions* relating to the availability of any complementary assets.
- If the valuation is to include plant and equipment that normally form part of the real property interest and if the valuation requires that these be valued separately, a statement that the value of these items is normally included in the real property interest and may not be separately realizable.
- A disclosure of necessary assumptions regarding the state and circumstances in which the assets are valued such as:
  - The plant and equipment assets are valued as whole, in place, and as part of the business as an operating business.

- The plant and equipment assets are valued as a whole, in place, but on the assumption that the business is not yet in production.
- The plant and equipment assets are valued as a whole, in place, but on the assumption that the business is closed.
- The plant and equipment assets are valued as a whole, in place, but on the assumption that it is a forced sale.
- That the plant and equipment assets are valued as individual items for removal from their current location.

#### The Scope of Work for Valuations of Real Property Interests must also:

- Describe the real property interest to be valued.
- Identify any superior or subordinate interests that affect the interest to be valued.
- Consider the evidence required to verify the real property interest and any relevant related interests.
- Consider the extent of any inspection
- Address:
  - The responsibility for information on the site area and any building floor areas, and
  - The responsibility for confirming the specification and condition of any building, and
  - The extent of investigation into the nature, specification and adequacy of services, and.
  - The existence of any information on ground and foundation conditions, and.
  - The responsibility of the identification of actual or potential environmental risks, and.
  - Legal permissions or restrictions on the use of the property and any buildings as well as any expected or potential changes to legal permissions and restrictions.
- Specify any *special assumptions* such as a defined physical change had occurred, that between the date of the assignment and when the valuation report is delivered whether there had been a change in the status of the property, that the interest is being valued without taking into account other existing interests, or that the property is free from environmental contamination as of the date of valuation.

#### The Scope of Work for Valuations of Development Property must also include:

- There are no additional Scope of Work requirements.

#### The Scope of Work for Valuations of Financial Instruments must also:

- When the valuation is being undertaken by the holding entity and is for use by external investors, regulatory authorities or other entities, reference must be made to the control environment in place.
- Identify the class or classes of instrument to be valued;
- Identify whether the valuation is to be of individual instruments or a portfolio and
- Identify the unit of account.

## IVS 102 Investigations and Compliance

This standard describes requirements for investigations conducted by the appraiser, reliance upon information provided by others, requirements to maintain a work file, and compliance with other standards. IVS 102 does require that the workfile include a copy of any draft or final valuation report provided to the client. Note that following USPAP requirements that are different from IVS are not considered Departures from IVS as long as IVS requirements are fulfilled.

## IVS 103 Reporting

The reporting requirements under IVS and USPAP are very similar.

**Restricted Appraisal Report Formats** – An appraisal report meeting the minimum USPAP Restricted Appraisal Report requirements will not meet IVS requirements. IVS has flexibility to allow less detailed reports, but more would be required compared with the USPAP minimum Restricted Appraisal Report format requirements.

IVS report *must* be sufficient to communicate to the intended users the scope of the valuation assignment, the work performed, and the conclusions reached.

The report *should* be sufficient for an appropriately experienced valuation professional with no prior involvement with the valuation engagement to review the report and understand the scope of work, valuation approaches and methods, key inputs, assumptions conclusions, and principal reasons for the conclusions.

**Appraisal Report Formats** - A USPAP compliant Appraisal Report can easily meet IVS requirements by addressing the following:

### All reports

- A clear and accurate description of the scope of work.
- Disclose any *special assumptions* and significant uncertainty that directly affect the valuation.
- Explicit disclosure of any limitations on the extent of any investigations, as per the scope of work. USPAP requires that the report disclose all limiting conditions and the scope of work actually performed, whereas IVS requires disclosure of limitations described in the scope of work.
- Identification of any departure from IVS and the justification for the departure. (A departure is not justified if the valuation is misleading). Also, if the departure significantly affects the nature of the procedures performed, the inputs and assumptions used and/or the valuation conclusions, the specific legislative, regulatory or

other authoritative requirements and the way they differ from the requirements of IVS are to be disclosed.

Some of the requirements may be explicitly included in a report or incorporated into a report through reference to other documents such as engagement letters, scope of work documents, internal policies and procedures, etc.

Also, the IVS state that the report should be sufficient for an appropriately experienced valuation professional with no prior involvement with the valuation engagement to review and understand the report.

#### Additional Report Requirements for Valuation Review Reports

- None; however, it is noted the report requirements for valuation review reports may be explicitly included in the report or incorporated by reference to other documents.

#### Additional Report Requirements for Valuations of Business and Business Interest Reports

- None.

#### Additional Report Requirements for Valuations of Intangible Asset Reports

- None.

#### Additional Report Requirements for Plant and Equipment

- Comment on the effect on the reported value of any associated tangible or intangible assets excluded from the valuation.

#### Additional Report Requirements for Valuations of Real Property Interests

- None, however, the additional real property interest scope of work items are to be reported.

#### Additional Report Requirements for Valuations of Development Property

- The appraiser should provide an As Is value and an As Proposed value. Also, the additional Development Property scope of work items are to be reported.

#### Additional Report Requirements for Financial Instruments

- IVS notes that the degree of report detail varies for different categories of financial instruments.
- Sufficient information should be provided to allow users to understand the nature of each class of instrument valued and the primary factors influencing the values.
- Information that obscures the primary factors influencing value must be avoided.

## IVS 104 Bases of Value

The IVS permit the appraiser to choose the bases of value to be used in the valuation. This basis of value is similar to a USPAP “type” of value. IVS 104 includes IVS definitions of six bases of value [Market Value, Market Rent, Equitable Value, Investment Value/Worth, Synergistic Value and Liquidation Value], a discussion of premises of value such as Highest and Best Use, and a discussion of *Assumptions* and *Special Assumptions*. IVS does not require an appraiser to use an IVS-defined basis of value. As in USPAP, the selected basis or type of value must be appropriate for the purpose of the valuation, and the appraiser must either provide the definition of the basis of value, explain the basis of value, or cite the source of the basis of value.

## IVS 105 Valuation Approaches and Methods

This section provides a description of and guidance regarding the three approaches to value as well as a discussion of depreciation and obsolescence. In the IVS, when the comparable market information does not relate to the exact or substantially same asset being valued, the appraiser must perform a comparative analysis of qualitative and quantitative similarities and differences between the comparable sales and the subject being appraised.

## Asset Standards

The IVS include six standards that provide guidance and requirements specific to different items being valued:

1. IVS 200 Business and Business Interests
2. IVS 210 Intangible Assets
3. IVS 220 Non-Financial Liabilities
4. IVS 230 Inventories
5. IVS 300 Plant and Equipment
6. IVS 400 Real Property Interests
7. IVS 410 Development Property
8. IVS 500 Financial Instruments

These six standards present some additional requirements concerning the Scope of Work which have been previously presented in this guide. The balance of the standards provides guidance as to what an appraiser should do and do not present requirements above those of USPAP.

## Developing Standards

In keeping with the agreed upon Core Principle that Standards are to be revised only after exposure for comment, both The Appraisal Foundation and IVSC are currently exposing possible revisions to their Standards and both are requesting public input which can be provided via links on their websites.

## Conclusion

In conclusion, since the objective of both USPAP and IVS are to maintain Public Trust in the valuation process, it is not surprising the two standards are more similar than different.

As a result, appraisers who are accustomed to providing USPAP compliant appraisals should have little trouble meeting IVS standards.

You can use the links below in order to sign up for enews from both organizations to keep up to date with exposure drafts and notices about IVS and USPAP:

International Valuation Standards Council:

<https://www.ivsc.org/contact>

The Appraisal Foundation:

<http://tafzone.org/tafforms/tafnews/taf-signup-form.html>



### **About the International Valuation Standards Council (IVSC)**

The International Valuation Standards Council (IVSC) is an independent, not-for-profit, private sector organisation. As the established international standard setter for valuation, the IVSC develops and maintains standards for the reporting and disclosure of valuations, especially those that will be relied upon by investors and other third party stakeholders in financial statements or other published documents.

It is developing a framework of guidance on best practice for valuations of the various classes of assets and liabilities. To promote the consistent delivery of the standards by properly trained professionals around the globe, the IVSC is also establishing international benchmarks for the conduct and competency of professional valuers.

The governance structure of the IVSC 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.

For more information please visit: [www.ivsc.org](http://www.ivsc.org).



Authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications

### **About The Appraisal Foundation**

The Appraisal Foundation is the nation's foremost authority on the valuation profession. The organization sets the Congressionally-authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. This work advances the profession by ensuring appraisals are independent, consistent, and objective.

More information on The Appraisal Foundation is available at [www.appraisalfoundation.org](http://www.appraisalfoundation.org).





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