



**International Valuation  
Standards Council**

**ANNUAL REPORT  
2010/2011**







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## Introduction

Welcome to the International Valuation Standards Council's 2010-2011 Annual Report. Our objective is to build confidence and public trust in the valuation process by creating a framework for the delivery of credible valuation opinions by suitably trained valuation professionals acting in an ethical manner. We do this through the development of the International Valuation Standards and by developing guidance and technical information to assist valuation practitioners in identifying best practice, thereby reducing diversity in the way in which the standards are applied in different countries.

## 2011 key achievements

- Publication of the new International Valuation Standards (IVS), strong sales of the same and translation into several languages
- Participation in the Private Sector Taskforce of Regulated Professions and Industries (PSTF) and delivery of report on regulatory convergence to G-20 deputies
- Signing of a Memorandum of Understanding (MoU) with the International Private Equity Valuations Board (IPEV)
- Presentation of the IVSC's work to nine major international banks and their consequent participation in working groups dedicated to developing guidance for the valuation of financial instruments
- Significant appointments made to the IVSC Board of Trustees
- Appointment of new Chair to the International Valuation Professional Board
- Continued growth of IVSC membership and the organisation's worldwide reach

# The critical role of valuation

## Report of the Chairman, IVSC Board of Trustees



**Michel Prada**  
Chairman,  
IVSC Board of Trustees  
March 2009 – December 2011

I write this review of the past 12 months' activities just as it is announced that, regretfully, I must step down as Chairman of the IVSC Board of Trustees, after nearly three years in the position, as a consequence of my appointment as Chairman of the IFRS Foundation Trustees. It has been a great privilege to lead the IVSC during this time when a greater awareness of the critical role played by valuation has become apparent. Valuations are facing a much higher degree of scrutiny from both the regulatory community and the investor community in the glare of the post-crisis data transparency spotlight. Fair value price transparency requirements and the gradual move towards a more harmonised accounting standards environment is set within the context of the whole debate about valuation quality across the financial services business, in light of incoming regulations such as Basel III and the Alternative Investment Fund Managers Directive (AIFMD).

The IVSC is today part of the group of private sector standard setters that contribute to improve the functioning of the financial system. I wish them all the best and I look forward to working with them in the near future, as they have established confident and fruitful relations with the International Accounting Standards Board (IASB).

## IVSC objectives

In March 2011, the Trustees approved a Strategic and Operational Plan for the period to March 2013. We set out our vision for the IVSC in that document:

- To enhance confidence in the valuation process through the creation and maintenance of high-quality international Standards and guidance
- To be recognised as the standard setting authority for all international valuation practice
- To provide a central forum which brings together the valuation profession, users of valuation, regulators, legislators and opinion-formers
- To become the primary source of authority and guidance on valuation issues, the development and promulgation of truly effective Standards, and the co-ordination/consolidation of knowledge, best practices and education
- To be the primary representative for the global valuation profession, speaking out on a wide range of issues where the valuation profession's expertise is most relevant
- To conduct regular, broad consultations and reviews with stakeholders to ensure that all activities are appropriate, effective and widely supported
- To ensure the sustainability of the organisation deriving from plural revenue sources and value added services in addition to membership dues

## International Valuation Standards

In July, the 2011 edition of the International Valuation Standards (IVS) was published and I would like to thank all members of the Standards Board and the IVSC Technical Director for the considerable dedication and effort in bringing the IVS Improvements Project to such a successful conclusion. Sales of the IVS are extremely encouraging and revenue from the sales of IVSC technical documents make an important contribution to the sustainability of the organisation, enabling it to continue with its standard setting activities. The IVS are currently available only in hard copy but the Board of Trustees is hoping to introduce an online subscription service for all IVSC publications from mid-2012.

A number of organisations have already applied for permission to translate the IVS – these include organisations based in China, Georgia, Italy, Japan, Lithuania, Romania, Russia, Serbia, Slovenia, Spain and Ukraine. Other requests to reproduce part or all of the IVS in the standards produced by other valuation standard setters or in training material have also been received.

The new IVS represent an opportunity for the valuation profession to move towards global convergence. Some countries are already fully on board. Legislation in Lithuania, Mongolia and Slovenia makes the use of IVS compulsory. Nigeria has recently passed legislation establishing a Directorate of Valuation Standards with a requirement to liaise with the IVSC. The next edition of the Royal Institution of Chartered Surveyors (RICS) Red Book will incorporate the IVS in full. The Australian Property Institute and the Property Institute of New Zealand have both endorsed the new IVS. Organisations in many other countries are following paths to align their standards with the IVS. For all those who believe in a global language for valuation reporting, IVS are the only option and I do encourage all to come fully on board. National securities regulators, standard setters, professional organisations and valuation firms have key roles to play in the implementation of IVS in their jurisdictions.

To assist in the rigorous and consistent application of the new Standards, a number of Technical Information Papers are being developed by the Professional Board. The reports by the Chairs of the two Boards, that follow this report, will cover the extensive IVSC technical work plan in detail. I am particularly encouraged, however, by the

*Valuations are facing a much higher degree of scrutiny from both the regulatory community and the investor community in the glare of the post-crisis data transparency spotlight.*

willingness of representatives from banks and other financial institutions to work together to develop guidance on valuation of financial instruments, an area of keen interest to regulators and others as a result of the financial crisis. It is a measure of the standing of the IVSC that they are willing to work under its umbrella to explore collaborative solutions with their peers.

The Board of Trustees is supporting initiatives by the IVSC technical boards to deepen engagement with those around the world that are impacted by the work of the IVSC, thus ensuring they have a sense of ownership and respect for the products that we are developing. I would like to thank the Chairman of the Standards Board, Steve Sherman, for his work in promoting the concept of corporate user roundtables. The first roundtable took place in New York in June and the second in Hong Kong in November. A similar roundtable is planned for San Francisco early in 2012. In March 2011, representatives from nine major international banks accepted an invitation to meet with the Board of Trustees to learn more about the work of the IVSC and a number of those banks have since accepted an invitation to participate in working groups developing guidance related to the valuation of financial instruments.

In October, a Memorandum of Understanding between the IVSC and the International Private Equity and Venture Capital Valuation Board (IPEV) was signed. The IPEV Board produces guidelines for the valuation of investments by private equity and venture capital funds. The MoU provides a framework for a co-operation process for both parties so that both can share resources, knowledge, and experience, and deliver guidance, advice, and assistance in an efficient and effective manner.

## G-20

In May the IVSC was invited to join with eight other bodies in the Private Sector Taskforce of Regulated Professions and Industries (PSTF). The PSTF was established at the request of the Presidency of the G-20 and was asked to provide an analysis of the development of financial policy and regulation to facilitate economic stability in the world's capital markets and to identify areas in which the absence of regulatory convergence creates inefficiencies and exposes the financial system to systemic risk. Other members of the Taskforce were the International Federation of Accountants (IFAC), who acted as the lead coordinating organization for the Taskforce; the CFA Institute; the International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL International); the Institute of International Finance; the International Accounting Standards Board; the International Actuarial Association; the International Corporate Governance Network; and the International Insurance Society.

The Taskforce's report was delivered to the G-20 Deputies on 30 September, well in advance of the Cannes Summit of heads of government that took place 3-4 November, 2011. The report called on the G-20 to maintain its momentum and ambition for global regulatory reform and convergence, in addition to discouraging unilateral national regulatory reforms that are inconsistent with international standards. It also called for the G-20 to encourage and support the development, adoption, and implementation of one set of globally accepted high quality international standards for each of financial reporting, auditing, valuations, and actuarial services to provide comparability and consistency for investors, regulators and market participants.

The global stature of the IVSC has been reinforced by its participation in the PSTF, with both valuation and the valuation profession receiving an increasing level of global attention.

## IOSCO

In 2010 the IVSC was invited to make a presentation at the 2010 International Organization of Securities Commissions (IOSCO) Annual Conference held in Montreal. It is an objective of the Board of Trustees to achieve a positive statement by IOSCO in support of the IVS. The IOSCO Secretary General said recently, 'As the financial crisis has developed into a crisis of confidence in sovereign debt more recently, what we can see at the heart of the problem is uncertainty... Transparency and disclosure lies at

the absolute heart of an effective capital market. With adequate transparency, market participants can accurately assess their risks and act accordingly. Without it, they are forced to act on inadequate information, or perhaps worse they do not act at all and the system seizes up.' It is not surprising that much of IOSCO's current work plan is related to disclosure and valuation. I am therefore very pleased that the IVSC Technical Director was invited to attend the meeting of IOSCO Standing Committee 1, 'Multinational Disclosure and Accounting', and to make a presentation to IOSCO Standing Committee 5, 'Investment Management', this November.

IVSC continues to seize opportunities to speak on behalf of the valuation profession. I, and other IVSC Board and staff members, continue to hold meetings with key stakeholders and have met with senior officials from the UK Financial Services Authority, the Bank of England, the European Association for Investors in Non-Listed Real Estate Funds, the CFA Institute and the International Accounting Standards Board.

## Challenges

A major challenge facing the IVSC, indeed for the valuation community as a whole, is to develop the capacity of the valuation profession. The Professional Board has made some headway in addressing professional issues with the publication of the Code of Ethical Principles for Professional Valuers in December and an exposure draft of 'A Competency Framework for Professional Valuers' the same month. However, it is clear that much more needs to be done and that this is an area demanding greater focus by the Professional Board, working together with the IVSC Valuation Advisory Forum.

IVSC members meet in an advisory forum once a year, giving them an opportunity to discuss issues of common concern and provide support and advice to the IVSC Boards. I am grateful to John Martin from Australia who chairs this forum and has given so much time to guiding the development of the forum in its early days.

One of the major responsibilities of the Trustees remains securing the necessary resources to operate the organisation effectively. We are only able to fund our operations through financial commitments made by eighteen organisations listed later in this report. Their support is absolutely key to the success of our undertaking and the IVSC is extremely grateful for the very tangible measure of confidence placed in it by our sponsors. Without our sponsors, the IVSC would not be

able to achieve its ambitious objectives. However, voluntary forms of financing and donations is a very unstable source of funding and the Board of Trustees is seeking to develop a stable, diversified and automatic funding model that provides sufficient funding for the organisation to carry out its objectives whilst maintaining its independence.

## New appointments

Over the last year there have been a number of new appointments including two significant appointments to the IVSC Board of Trustees. Frank Vettese, Managing Partner & Chief Executive, Deloitte Canada, and a member of the Deloitte Global Executive Committee and Akihiro Watanabe, founder of GCA Savvain Corporation, a leading M&A advisory firm that is listed on the Tokyo Stock Exchange, joined the Board in November.

We also welcomed a new Chair of the International Valuation Professional Board (IVPB). Greg Forsythe, Director in the valuation practice of Deloitte Financial Advisory Services LLP (Deloitte FAS) in the United States, previously served as Vice-Chair and was appointed as Chair in November. I would like to take this opportunity to thank past Chair Jean-Florent Rérolle, for his considerable service to the IVSC. Jean-Florent was a member of the IVSC Interim Board of Trustees in 2008, then a member and Vice-Chair of the Professional Board from 2009, becoming Chairman in 2010. I am delighted that he is able to maintain his involvement with the IVSC on one of the technical work groups.

New members were also appointed by the Trustees to the two Boards. Paul Hawkes, Managing Director, UBS, Nick French, Professor of Real Estate in the Department of Real Estate and Construction Management, Oxford Brookes University, and Chris Mercer, founder and CEO of Mercer Capital joined the Professional Board during the year. Dr Cindy Ma, Managing Director in Houlihan Lokey's New York office where she serves as Co-Head of the Portfolio Valuation practice, joins the Standards Board.

## IVSC membership

IVSC membership continues to grow and we were pleased to welcome into membership at the 2011 AGM:

- Association of Valuers of Montenegro
- Chamber of Independent Appraisers in Bulgaria
- Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili – Italy
- Instituto de Censores Jurados de Cuentas de España (ICJCE)
- Real Estate Institute of Botswana
- Swiss Institute of Real Estate Appraisal (SIREA)

IVSC membership now stands at 74 members from 54 countries.

## Warmest thanks

The IVSC depends on the contributions and efforts of many people and organisations. We now have over 70 volunteers, professionals who are at the top of their game in various disciplines and industries, working closely with the IVSC staff to deliver the IVSC work programme.

It has been my great fortune, as the first Chairman of the IVSC Board of Trustees, to have worked with colleagues of immense dedication, talent and skill in furthering our mission in the public interest. Their unwavering support, professionalism and hard work have been critical to our success in these early days of the restructured IVSC. I would also like to thank IVSC Executive Director, Marianne Tissier and IVSC Technical Director, Chris Thorne for their commitment to the achievement of the IVSC's goals.

And lastly, I know I leave the IVSC in the safe hands of my good friend, Roel Campos, who will act as Interim-Chair of the Board of Trustees and lead the search for the new Chair.

*Michel Prada*



# Applying Standards

Report of the Chairman,  
International Valuation  
Professional Board



**Jean-Florent Rérolle**  
Chairman,  
International Valuation  
Professional Board

It is my pleasure to report on the activities of the Professional Board in 2011. The Board has two main areas within its remit. The first is to develop guidance material to assist in the application of the International Valuation Standards, the second is to foster the development of the valuation profession globally.

The Standards Board has of course been heavily engaged in its project to improve the International Valuation Standards for much of the past three years. The decision of the Standards Board to make a clear distinction between the Standards, which are intended for mandatory application, and non-mandatory guidance meant that a number of guidance notes that previously formed part of the Standards have needed updating and reformatting as Technical Information Papers (TIPs). This task has fallen to the Professional Board.

Early in 2011 Exposure Drafts were published of proposed new TIPs for Discounted Cash Flow (replacing GN9) and for Cost Approach (replacing GN8). Widespread responses were received, representing many different parts of the world and market sectors. At first sight these responses seemed to show some surprisingly diverse

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views, although after careful analysis and further consultation it appeared that many of these were due to different language being used to describe processes that were essentially similar, or vice versa. The challenge for the IVSC is not only to identify areas of commonality across national and sector boundaries but also to clearly articulate any material differences that exist and ensure that these are understood. If valuers continue to work in isolated bubbles, it will be difficult for the profession to develop and present a cohesive image to our clients and the wider markets.

I am pleased to say that at the end of 2011 the new TIP on the Cost Approach was approved by the Board and should be available in early 2012. At its last meeting the Board requested reconsideration be given to parts of the emerging TIP on Discounted Cash Flow, but I anticipate that this will be also be approved shortly.

Another task that the Board undertook was to review and reformat GN4, Intangible Assets. Although the GN had been in existence since 2000, the IVSC had recently undertaken a three year project to thoroughly review its guidance which culminated in the publication of a completely revised GN4 in March 2010. Some of the material from this new document was carried straight forward into the Standards Improvement Project and is contained in the new IVS 210 Intangible Assets. However, the remaining material needed to be reformatted into a TIP. In view of the recent extensive consultation that had been undertaken, the Board determined that because the changes mainly involved formatting and updating terminology to reflect the new IVS this TIP did not need further exposure, especially as this would have meant leaving the partly redundant GN4 in place while this was undertaken. The Board has approved the revised TIP and this will be published in early 2012.

While the need to update the TIPs to replace the guidance material that the IVSC had previously published within the Standards was a priority, it was not our only one. In pursuit of its remit to foster the development of the valuation profession globally, the Board has also placed high importance on concluding its project to produce a code of ethics. In mid-2010 a first Exposure Draft was published. The responses to this were very helpful in focusing the Board on what was required, and the need to recognise that while an IVSC code was needed by many constituents, many valuation professional organisations in membership of the IVSC already had codes in place. After some significant changes a second Exposure Draft was issued in mid-2011. After consideration of the responses to that second

draft, the Board has approved the Code of Ethical Principles for Professional Valuers; this is now freely available on the IVSC web site.

The Professional Board and all the individuals and organisations who have been involved in our work should be proud of what has been accomplished. However, 2012 promises to be even busier. I list some of our current projects below:

- Following a review of the responses to a Discussion Paper on the 'Definition of a Professional Valuer' published in mid-2010, an Exposure Draft of a proposed Competency Framework for Professional Valuers was published in December 2011
- Work has been continuing on developing guidelines for valuers on working with auditors. This project is taking longer than anticipated because of the sheer scope that this guidance could potentially cover. However, the Board has agreed the priority areas of focus for the working group and an Exposure Draft should be available in the first part of 2012
- During the year a working group of specialists in the provision of fairness opinions has been advising the Board on the development of guidelines for the commissioning and development of fairness opinions that are given on prospective corporate transactions. Because these normally include a valuation component, this is an area in which the IVSC has a role to play in order to ensure that the interests of investors are protected. An exposure draft should be available in early 2012
- To support the implementation of the new IVS, and requests made for educational material on the standards, the Board has commenced a project to produce illustrative examples to demonstrate the practical application of the concepts and principles set out in the IVS Framework. The International Financial Reporting Standards Foundation also has a project to develop educational material to support the implementation of its new standard on fair value measurements, and I am pleased to say that we have agreed to work closely together in order to avoid inconsistencies in our respective pronouncements
- The Board has also recently assembled specialist working groups to assist it in preparing new TIPs on the valuation of specialist public sector property and also on credit and debit valuation adjustments. The latter is proving a particularly hot topic among the banking industry and the financial regulators ahead of the implementation of IFRS 13 and Basel III, and our target is to have an exposure draft in the public domain by mid-2012.

*The continuing crisis in the financial markets and its persistency has increased both the scrutiny and the impatience of the regulators, and the pressure on our profession.*

As is evident from the above, a lot has been produced over the past year. This has been possible thanks to the momentum given to our group by the former Chairman of our Board, Brad Wagar, as many projects have been initiated under his leadership. Also, we have been helped by the appointment of Chris Thorne as IVSC Technical Director. Chris has been instrumental in accelerating the production of our TIPs and making sure they are consistent with the Standards. We have also benefited from the dedication of our Board members who have generously given a lot of their time to lead our working groups and bring fresh perspectives and thinking.

You will see that I have made mention of various working groups. Without the expertise and commitment of these volunteers it would not be possible for the Board to progress projects across so many different topics and I especially want to thank all those who have contributed to one of our working groups during the past year.

The continuing crisis in the financial markets and its persistency has increased both the scrutiny and the impatience of the regulators, and the pressure on our profession. The reorganisation of the IVSC has created serious international expectations and our responsibility is to meet these despite our limited resources. The publication of the new IVS has increased the recognition of IVSC and will undoubtedly bring further demands for best practice to be identified and promulgated, and for the profession to demonstrate a common global commitment to high levels of expertise and professional conduct ensuring that these are

effectively and transparently enforced in the public interest.

Other professions have benefitted from having a globally recognised and respected image. To this end we need to continue to develop effective cooperation with the profession's established institutions to identify where the IVSC can be the vehicle to promote beneficial collaboration on international initiatives.

This is my first, and last, Annual Report, as due to a change in my professional role I have had to resign from the Board. I therefore will indulge myself by setting out two major challenges which I think are confronting the valuation profession.

The first deals with the widening gap between our traditional valuation techniques and the increasing complexity of the economic reality that they are supposed to capture – valuation techniques need to evolve in order to tackle this complexity. We need to explore how matters such as behavioural finance, extreme risk or complex systems can help valuation to be more relevant.

The second relates to the relevance of valuation. Users are becoming frustrated with valuations that are simply a theoretical or artificial exercise to fulfil an accounting requirement but that are not relevant or helpful to business decision making. This has a negative impact on our profession which is too frequently seen as an accounting subordinate. We should try to find ways to bridge the gap between accounting standards and the real world.

The IVSC needs to be able to respond to these challenges and not be afraid to embrace new ideas or to stifle innovation in the profession.

Finally, I welcome to the Board Paul Hawkes, who was appointed earlier in the year. Paul brings significant expertise in the valuation of financial instruments to the Board and is energetically leading our project on credit valuation adjustments. Nick French, Professor of Real Estate in the Department of Real Estate and Construction Management, Oxford Brookes University, and Chris Mercer, founder and CEO of Mercer Capital joined the Board in November. I also congratulate Greg Forsythe, who has been appointed as my successor, and Roy Farthing who takes over as Vice Chairman.

I would like to say that it has been an honour and a pleasure to serve as Chairman of the Professional Board and I wish the IVSC well for the future.

*Jean-Florent Rérolle*

## Improving Standards

### Report of the Chairman, The International Valuation Standards Board



**Steven J Sherman**  
*Chairman, International  
Valuation Standards Board*

The highlight of 2011 for the Standards Board was undoubtedly the completion of the three year Standards Improvement Project that involved a fundamental review of all the previously published IVSC Standards and guidance. My predecessor reported on the project and the processes that were followed in the two previous Annual Reports. The Board is grateful to the many firms, organisations and individuals who contributed towards the development of the new Standards by commenting on the drafts, attending various roundtable discussions or providing us with their views in other ways. This was the most extensive consultation undertaken by the IVSC and the input of a wide range of respondents from many locations and sectors has undoubtedly improved the quality and relevance of the finished product. Published in July, the key features of the new Standards are:

- The new Standards should be capable of mandatory application. Commentary is intended to help users understand the requirements of the Standard in the correct context and is clearly distinguished from the Standard itself. This distinction was not always made clear in previous Standards

- The new Standards focus on principles that are capable of the widest application. Previous versions of the Standards often contained requirements that were specific to a particular jurisdiction or valuation purpose and which sometimes created an obstacle to adoption of the Standards in other arenas
- A lot of useful material dealing with generally accepted concepts and principles was previously scattered throughout different Standards. This has all been brought together into a new IVS Framework
- Material that did not meet the revised criteria for an International Valuation Standard was removed and after separate review and revision, will be published separately by IVSC

These steps have helped reduce the length of the Standards making them easier to follow and apply. The book containing all the new Standards published in 2011 extends to only 128 pages, in contrast to over 450 in the previous edition.

While reviewing and restructuring the previous Standards, the Board also introduced a completely new Standard for financial instruments. Following the restructuring of IVSC in 2008 it was clear that valuation issues in this sector needed to be addressed. Accordingly, the first step was to produce a Standard that was similar in scope and weight to that produced for the other main asset classes. We had considerable input from the Financial Instrument Expert Advisory Group that met a number of times during 2009 and 2010, and I would like to take this opportunity to thank all those involved for their assistance in relation to the new Standard and for advising on other issues that we need to address in our future agenda.

My colleagues and I have received much positive feedback during the six months since the revised Standards were published. I was pleased to learn that some of our member organisations have taken on the task of translation, the first being Romanian, with Spanish and Chinese well advanced and others in the pipeline including Russian and Japanese.

The fact that the Board has approved the publication of twelve Standards does not mean that these Standards are now set in stone. We appreciate that users of the Standards do need a period of stability in order to assimilate the fairly radical changes in presentation that have taken place and to deal with training and translation. While I can promise that there will be no significant changes to the published Standards during 2012, it is highly likely that some changes will become necessary after that, either because of matters that arise in the development of the new Standards that are in the work plan or because of feedback received on issues that arise in the application of the existing Standards. Any future changes will be subject to the appropriate due process and therefore will be flagged to our constituents well before they are finalised.

## Other projects

Following the publication of the approved Standards the Board still has a challenging agenda going forward. A number of these items have been included in our work plan for a year or more, but progress has been limited while the Board's principal focus was the Standards Improvement Project. The Board can now put its weight behind these and 2012 should see a number of Exposure Drafts and other papers published for comment. I highlight the following projects:

- **Valuation Uncertainty:** responses to our 2010 Discussion Paper indicated that there is a need

for better guidance on identifying, quantifying and measuring uncertainty. During the year the interest from various financial regulators in this topic has not diminished and therefore IVSC needs to make some clear statements, especially as many commentators do not distinguish uncertainty affecting the valuation on a given date from market fluctuations in prices over time

- **OTC Valuation Methods:** our Financial Instruments Expert Advisory Group identified a need to identify and clearly explain the concepts and models used for valuing instruments that are not traded on public exchanges
- **Extractive Industries:** the Board decided that the previous GN14 Extractive Industries published by IVSC in 2005 warranted specific attention and therefore it was excluded from the main IVS Improvements Project. Concern has also been expressed by certain regulators over inconsistent practice and a lack of reconciliation of the geological and engineering considerations with the economic value of mineral reserves
- **Forestry:** the Board has identified inconsistencies in the valuation of commercial forestry, which has a number of unique valuation challenges due to the time it takes for the product to be produced and the impact of potential alternative or concurrent uses of the land

*A lot of useful material dealing with generally accepted concepts and principles was previously scattered throughout different Standards. This has all been brought together into a new IVS Framework.*

- **Investment Property:** the Board received representations from a number of trade bodies representing property companies and investor groups that there was significant diversity in the approach to, and confidence in, valuations of investment property. Accordingly, a specific Standard and associated guidance for this asset class was requested. The Board agreed this project at its meeting in November 2011
- **Liabilities:** the International Valuation Standards apply to liabilities as well as assets, but are silent on the extent to which valuation approaches, inputs and assumptions might differ depending on whether the subject of the valuation produces a benefit for or a cost to its owner. Liabilities under a financial instrument are excluded from the scope of this project

We are setting up Working Groups, comprised of experts in the relevant topics above, to advise the Board. The IVSC does not yet have the in-house technical resources to service the large range of topics that it needs to address and therefore we are still reliant on significant volunteer input from our constituents, and for this we are most grateful.

*Members of the Board  
or the IVSC staff  
have spoken at many  
valuation conferences  
and events around  
the world, especially in  
support of the rollout of  
the new Standards.*

## Improving communications

A new initiative this year has been to hold two 'User Round Tables', one in New York and the other in Hong Kong. A select group of valuation users, e.g. corporate executives or fund managers, are invited to meet a number of members of the Standards and Professional Boards and discuss any issues they have with valuations. For a standard setter, engaging with the recipients of valuations is just as important as consulting with the providers of valuation services, and we have received useful feedback from these two meetings. We are planning further roundtables in other locations around the world for 2012.

Members of the Board or the IVSC staff have spoken at many valuation conferences and events around the world, especially in support of the rollout of the new Standards.

During the year, the communication between the Professional Board and the Standards Board was strengthened by organising monthly conference calls between the Chairs and Vice-Chairs. Also, members of the Standards Board sit on all projects of the Professional Board and vice versa to facilitate coordination.

## Thanks

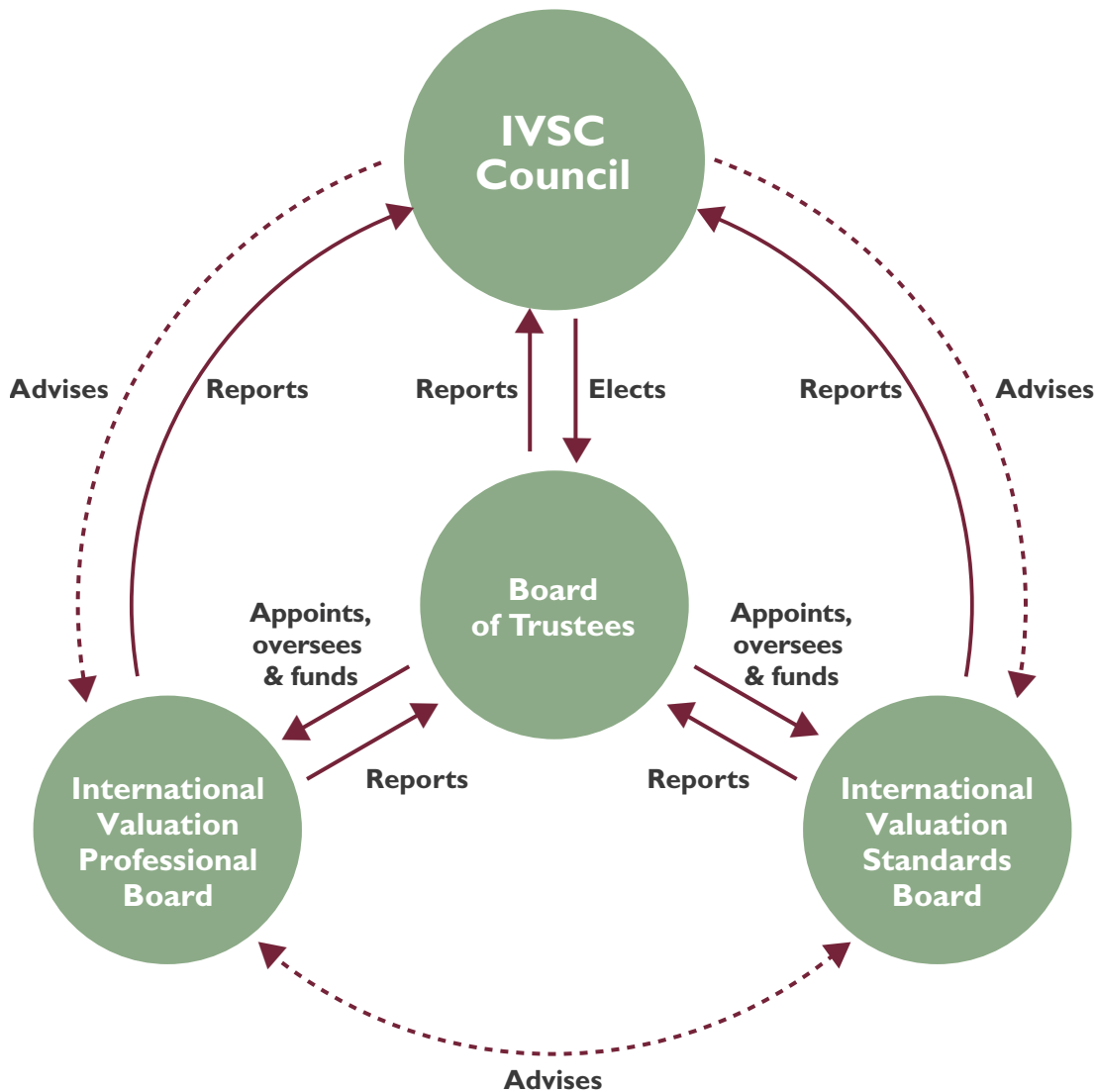
I would like to thank my fellow Board members for their help during the year, and especially for welcoming me to the Board and helping me understand more about both the Board's projects and the IVSC in general. Early in the year Ana Castañeda from Madrid was appointed to the Board to fill the vacancy that had arisen, and I would also like to welcome Dr Cindy Ma, who has just been appointed. Both Ana and Cindy are experts in financial instrument valuation, and strengthening the Board in that area is important given the greater focus of our work.

Finally I would like to thank Bob Connolly, who has retired from the Board. Bob has been involved with the IVSC since 2003, and from 2006 to 2008 was Chairman of the Standards Board. In this role he was one of the leaders of the restructuring that created the IVSC of today. His contribution will be greatly missed and I thank him in particular for all the work and wise counsel on the development of the revised Standards.

Our Board looks forward to another productive year!

*Steven J Sherman*

## The IVSC at a glance



### How the IVSC structure works

The IVSB and the IVPB both bring together experienced valuation professionals who are selected on the basis of technical competence and experience. Professional and geographic diversity is also sought. As each Board looks after an important sphere of work for the IVSC with overlapping synergies, the two Boards regularly liaise and advise each other on common matters.

The technical boards are overseen by an independent global Board of Trustees, responsible for governance, overall strategic direction and funding of the IVSC.

The IVSC is membership based. The IVSC cooperates with national professional valuation institutes, users and preparers of valuations, and academic bodies, all of whom can become members of the IVSC. IVSC members, individually and collectively, through the Valuation Advisory Forum, play an important role in advising the two boards on technical matters, work priorities and emerging issues.

## Communicating with stakeholders

The following lists the most significant events in which IVSC members or staff participated, or organisations they met during the year:

<b>AICPA Fair Value Measurement and Reporting Conference, Las Vegas</b>
<b>American Society of Appraisers Personal Property Conference, Chicago</b>
<b>Appraisal Institute's 2011 Conference, Las Vegas</b>
<b>Appraisal Issues Task Force, New York and Chicago</b>
<b>Basel Committee for Banking Supervision, Accounting Task Force</b>
<b>'Better Valuation for Better Financial Reporting' organised by Centre of Research in Finance Regulation and Accounting, Bocconi University, Milan</b>
<b>CFA Institute</b>
<b>Fédération Française des Experts en Evaluation</b>
<b>GIPS Standards Annual Conference, Chicago</b>
<b>Hong Kong Institute of Certified Public Accountants/Hong Kong Institute of Surveyors, joint conference on IVS 2011</b>
<b>International Audit and Assurance Standards Board Consultative Advisory Group</b>
<b>International Capital Markets Association, Asset Management and Investors Council</b>
<b>International Conference on Valuation of Plant Machinery and Equipment, Beijing</b>
<b>International Markets Association Conference, Paris</b>
<b>IOSCO Standing Committee 1, 'Multinational Disclosure and Accounting', London, and IOSCO Standing Committee 5, 'Investment Management', Singapore</b>
<b>Model Risk and Validation Conference, London</b>
<b>National Association of Romanian Valuers (ANEVAR) Conference</b>
<b>Nigerian Institution of Estate Surveyors and Valuers, IVS 2011 Conference</b>
<b>OECD meeting with business representatives on Valuation of Intangibles for Transfer Pricing Purposes, Paris</b>
<b>Real Estate Thailand and Law Updates, Bangkok</b>
<b>Securities and Futures Commission, Hong Kong</b>
<b>XXVI Union of Pan-American Valuers Congress/V ATASA Congress, Madrid</b>
<b>Valuation of Complex and Illiquid Assets Conference, London</b>



## IVSC financial supporters

The IVSC is grateful to the following organisations that provide financial support:

- American Appraisal Associates Inc
- American Society of Appraisers
- The Appraisal Foundation (US)
- Appraisal Institute (US)
- Appraisal Institute of Canada
- BNP Paribas
- Canadian Institute of Chartered Business Valuers
- China Appraisal Society
- Deloitte Touche Tohmatsu Ltd
- Duff & Phelps, LLC
- Ernst & Young, LLP
- Grant Thornton
- Houlihan Lokey Inc
- KPMG, LLP
- Royal Institution of Chartered Surveyors
- UBS
- Organismo Italiano di Valutazione
- The City of London Corporation has given financial support to the establishment of the IVSC headquarters in London



## Board of Trustees

- **Roel Campos (Interim Chairman)** – Partner with the law firm Locke Lord LLP and a member of President Barack Obama’s Presidential Intelligence Advisory Board; former commissioner of the US Securities and Exchange Commission between 2002 – 2007
- **Patrick Gounelle (Vice Chairman)** – former Global Managing Partner, Ernst & Young
- **Nicholas Brooke** – Chairman of Professional Property Services Ltd, Hong Kong; past President, RICS
- **Brad Dalglish** – retired Senior Partner of KPMG’s Canadian Valuation Services Practice and currently Senior Counsel to the firm
- **Lee Hackett** – Executive Vice President, Global Operations, American Appraisal Associates Inc
- **Malcolm Knight** – non-executive Vice Chairman of Deutsche Bank; Visiting Professor in Finance, London School of Economics and Political Science; former General Manager of the Bank for International Settlements; former Trustee of the International Accounting Standards Committee Foundation.
- **Madame Liu Ping** – Secretary General, China Appraisal Society
- **April MacKenzie** – Global Head of Public Policy and External Affairs for Grant Thornton International
- **Jens Røder** – Secretary General of the Nordic Federation of Public Accountants; retired Senior Partner in PricewaterhouseCoopers (PwC), Denmark; former trustee and executive member of the International Accounting Standards Committee Foundation (IASCF)
- **Frank Vettese** – Managing Partner & Chief Executive, Deloitte Canada. Member of the Deloitte Global Executive Committee. In 2011 completed his four-year term as Global Managing Partner, Financial Advisory
- **Akihiro Watanabe** – Representative Director, GCA Savvian Group Corporation and Managing Director of GCA Savvian Corporation. He is a founding Partner of GCA and the founder of GCA’s predecessor company, Global Corporate Advisory

*Michel Prada resigned as chairman of the IVSC Board of Trustees as of 31 December 2011 as a consequence of his appointment as chair of the IFRS Foundation Trustees.*

*Carlos Arenillas Lorente also resigned from the Board during 2011.*

## Members of the International Valuation Professional Board

- **Greg Forsythe (Chairman)** – Director, Business Valuation practice, Deloitte Financial Advisory Services LLP, USA
- **Roy Farthing** – Partner, Valuation and Business Modelling, Ernst & Young, Australia, and leader of the Capital Equipment Group
- **David Faulkner** – Regional Director, Consultancy and Valuation, Colliers International, Hong Kong
- **Doug McPhee** – Partner, Corporate Finance, KPMG London and Deputy Chair of KPMG's Global Valuation Services business
- **Nick French** – Professor of Real Estate in the Department of Real Estate and Construction at Oxford Brookes University, UK
- **Paul Hawkes** – Managing Director at UBS where he is Head of Group Valuation Governance, based in Zurich
- **Chris Mercer** – founder and CEO of Mercer Capital, USA
- **Marianna Todorova** – Director in the office of Professional Practice, Duff & Phelps LLC in New York
- **Brad Wagar** – President, Bradford Real Estate Services, Canada

*Jean-Florent Rérolle resigned as Chair of the Board in November 2011*

## Members of the International Valuation Standards Board

- **Steven J Sherman (Chairman)** – Partner, KPMG and Chair KPMG Global Valuations Committee, USA
- **Frank Bollmann (Vice-Chairman)** – Managing Director of Vossius & Partner, Munich
- **Thomas Boyle** – Chief Appraiser, Senior Vice President, U.S. Bank Real Estate
- **Ana Castañeda-Ortega** – CEO, InterMoney Valora Consulting S.A., Spain
- **Siu Yu Nova Chan** – Partner in the Advisory Division of PricewaterhouseCoopers, China
- **Jim Eales** – Global Head, Ernst & Young Valuation and Business Modelling Group, UK
- **D Jeffrey Harder** – Partner, Deloitte & Touche LLP's Canadian Financial Advisory Services Group
- **Simon Landy** – Managing Director, Primo Co. Ltd and Executive Chairman, Colliers International, Thailand
- **Cindy Ma** – Managing Director, Houlihan Lokey, New York and Co-Head of the Portfolio Valuation practice

*The term of office of Bob Connolly concluded in 2011*

## Independent auditors' report

**Board of Trustees**  
**International Valuation Standards Council**  
**London, England**

We have audited the accompanying statement of financial position of the International Valuation Standards Council (the Council) as of March 31, 2011 and 2010 and the related statements of activities, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Valuation Standards Council as of March 31, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Ostrow Reisin Berk & Abrams, Ltd.*

Ostrow Reisin Berk & Abrams, Ltd.  
13 September 2011

## Statement of financial position

March 31

	2011	2010
	\$	\$
<b>ASSETS</b>		
Current assets:		
Cash	528,183	409,548
Receivables:		
Sponsorships (Note 3)	100,000	250,000
Other	506	2,044
Inventory	514	1,646
Prepaid expenses:		
Technical writer fees for future release of next edition of International Valuation Standards	73,611	51,100
<b>Total current assets</b>	<b>702,814</b>	<b>714,338</b>
Computer equipment	21,664	
Less accumulated depreciation	(3,611)	
<b>Computer equipment net</b>	<b>18,053</b>	
<b>Total assets</b>	<b>720,867</b>	<b>714,338</b>
<b>LIABILITY AND NET ASSETS</b>		
Liability:		
Accounts payable	156,956	126,877
Net assets:		
Unrestricted	463,911	337,461
Temporarily restricted (Note 4)	100,000	250,000
<b>Total net assets</b>	<b>563,911</b>	<b>587,461</b>
<b>Total liability and net assets</b>	<b>720,867</b>	<b>714,338</b>

See notes to financial statements

## Statement of activities

### Years ended March 31

	2011	2010
	\$	\$
Changes in unrestricted net assets:		
Revenues:		
Donations and sponsorships (Note 5)	781,499	455,240
Membership subscription fees	165,164	145,138
Publication sales, net	11,426	29,285
Royalties	6,120	10,462
Interest income	626	526
Net assets released from restrictions	250,000	
Total revenues	1,214,835	640,651
Expenses:		
Program expenses:		
Valuation standards	553,841	453,539
Professional development	115,759	56,160
Total program expenses	669,600	509,699
Office and administrative, including restructuring costs of \$1,633 in 2011 and \$8,267 in 2010	408,309	306,427
Fundraising	10,476	8,017
Total expenses	1,088,385	824,143
Increase (decrease) in unrestricted net assets	126,450	(183,492)
Changes in temporarily restricted net assets:		
Sponsorships (Notes 4 and 5)	100,000	250,000
Net assets released from restrictions	(250,000)	
Increase (decrease) in temporarily restricted net assets	(150,000)	250,000
Increase (decrease) in total net assets	(23,550)	66,508

See notes to financial statements

## Statement of changes in net assets

	Total	Unrestricted	Temporarily Restricted
	\$	\$	\$
Balance, March 31, 2009	520,953	520,953	
Increase (decrease) in total net assets	66,508	(183,492)	250,000
Balance, March 31, 2010	<b>587,461</b>	<b>337,461</b>	<b>250,000</b>
Increase (decrease) in total net assets	<b>(23,550)</b>	<b>126,450</b>	<b>(150,000)</b>
Balance, March 31, 2011	<b>563,911</b>	<b>463,911</b>	<b>100,000</b>

See notes to financial statements

## Statement of cash flows

### Years ended March 31

	2011	2010
	\$	\$
Operating activities:		
Increase (decrease) in total net assets	(23,550)	66,508
Adjustments to reconcile above to cash provided by (used in) operating activities:		
Depreciation	3,611	
(Increase) decrease in operating assets:		
Sponsorships receivable	150,000	(250,000)
Other receivables	1,538	5,182
Inventory	1,132	3,668
Prepaid expenses	(22,511)	31,321
Increase in operating liability:		
Accounts payable	30,079	77,625
Cash provided by (used in) operating activities	140,299	(65,696)
Investing activity:		
Purchase of computer equipment	(21,664)	
Cash used in investing activity	(21,664)	
Increase (decrease) in cash	118,635	(65,696)
Cash, beginning of year	409,548	475,244
Cash, end of year	528,183	409,548

See notes to financial statements



# Notes to financial statements

## I. Organization

### Organization:

The International Valuation Standards Council (the Council) was incorporated on April 1, 2004 as an Illinois not-for-profit corporation. The Council succeeded a former international organization which was formed in 1981.

The objectives and purpose of the Council include but are not limited to:

- 1) Creating and ensuring an independent and transparent international valuation standards setting process;
- 2) Developing and maintaining a highly effective comprehensive set of high quality international valuation standards that are understandable, practical to implement and which protect the public interest;
- 3) Identifying where local or regional standards differ from the international valuation standards and working toward greater compatibility and harmonization between local or regional requirements and the International Valuation Standards;
- 4) Contributing to the development of the global valuation profession and protecting the public interest by encouraging high quality best practices by the global valuation profession; and
- 5) Being the international voice of the valuation profession.

The Council publishes International Valuation Standards for its members and the general public. The Council derives its revenue from donations and sponsorships from leading companies and organizations who support the development of high quality global valuation standards, from membership subscription fees and from sales of the International Valuation Standards publication.

The Council is membership based. Effective February 2008, membership in the Council can be by national professional valuation institutes, users and preparers of valuations and academic bodies.

The Council has its principal office of the corporation in Chicago, Illinois and its operational headquarters in London, England. Effective April 1, 2011, all activities of the Council will be conducted from its London headquarters.

### Restructuring:

During the year ended March 31, 2007, the members of the International Valuation Standards Committee approved an initiative to restructure the organization to create the Council. Following a transition period, the restructured organization became operational in January 2009. The governance structure of the Council includes an independent global Board of Trustees responsible for the governance, overall strategic direction and funding of the Council and two independent technical Boards – the International Valuation Standards Board (IVSB) and the International Valuation Professional Board (IVPB). The IVSB's role is to define global standards for the undertaking and reporting of valuations, in consultation with providers, users, other standard setters and regulators worldwide. The IVPB's role is to assist in the development of high quality professional practices in tandem with the world's valuers and to support the growth of the profession worldwide.

### Contributions:

During the year ended March 31, 2009, the Council sought voluntary contributions from organizations with an interest in valuation standard setting to support the Council during the transition period and for the initial three years of operation of the restructured organization. Organizations have committed to providing contributions during the initial three-year restructuring period subject to an annual internal review. For the years ended March 31, 2011 and 2010, the Council raised voluntary contributions totaling \$881,499 and \$705,240, respectively. The Board of Trustees continues to seek additional sponsorship for the Council while at the same time beginning consideration of the longer term funding arrangement for the Council.

## Notes to financial statements (continued)

### 2. Summary of significant accounting policies

**Basis of accounting:**

The financial statements have been prepared on the accrual basis of accounting.

**Financial statements:**

The financial statement presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification) for Financial Statements of Not-for-Profit Organizations. Under the Codification, the Council is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. There were no permanently restricted net assets at March 31, 2011 and 2010.

The U.S. dollar is the monetary measurement used to present the financial statements.

**Income tax status:**

The Council is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Council are deductible for income tax purposes within limitations of the law.

**Contributions and contributed services:**

The financial statement presentation follows the Codification for Accounting for Contributions Received and Contributions Made. Under the Codification, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted contributions depending on the existence and/or nature of any donor restrictions. Temporarily restricted net assets are reclassified to unrestricted net assets upon satisfaction of the restriction. There were no permanently restricted contributions received for the years ended March 31, 2011 and 2010. The Council records the fair value of contributed services if the contributed services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation.

**Inventory:**

Inventory consists of unsold International Valuation Standards publications and is stated at the lower of cost, determined by the first-in, first-out (FIFO) method or market.

**Prepaid expenses:**

Prepaid expenses consist of costs incurred for development of professional research papers which will be included in the next edition of the International Valuation Standards.

**Property and equipment and related depreciation:**

Property and equipment is stated at cost. The Council capitalizes property and equipment based on the nature of the expenditure. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 3. Sponsorships receivable

Sponsorships receivable represent unconditional promises to give. At March 31, 2011, sponsorships receivable are expected to be collected during the next year. Management has determined that sponsorships receivable are fully collectible; therefore, no allowance for uncollectible amounts is considered necessary at March 31, 2011.

During April 2011, the Council collected \$100,000 in sponsorship revenue representing the balance in sponsorships receivable at March 31, 2011.

### 4. Temporarily restricted net assets

At March 31, 2011 and 2010, temporarily restricted net assets totaled \$100,000 and \$250,000, respectively. Temporarily restricted net assets are temporarily restricted until collected from the sponsors.

### 5. Major contributors

Approximately 38% of revenues represent sponsorships and subscriptions received from four donors for the year ended March 31, 2011. Approximately 54% of revenues represent sponsorships and subscriptions received from five donors for the year ended March 31, 2010.

### 6. Lease commitment

The Council entered into an office lease for its operational headquarters in London, England effective April 1, 2010. The lease expires on March 31, 2013. Annual rent consists of a base rent totaling approximately \$46,000 plus certain maintenance and incidental costs. Rent expense for the office lease was \$56,312 for the year ended March 31, 2011.

Future minimum rental payments are as follows:

<b>Year ending March 31:</b>	<b>Amount</b>
	\$
2012	<b>46,000</b>
2013	<b>46,000</b>
<b>Total</b>	<b>92,000</b>

### 7. Subsequent events

Management of the Council has reviewed and evaluated subsequent events from March 31, 2011, the financial statement date, through September 13, 2011, the date the financial statements were available to be issued. No events have occurred in this period that would be required to be recognized and/or disclosed in these financial statements as required by generally accepted accounting principles.

## IVSC member organisations

### Valuation organisation members

#### Argentina

Instituto Argentino de Tasaciones

#### Australia

Australian Property Institute  
Institute of Foresters of Australia

#### Belarus

Belarusian Society of Valuers

#### Botswana

Real Estate Institute of Botswana

#### Brazil

Instituto Brasileiro Avaliacoés

#### Bulgaria

Chamber of Independent Appraisers in Bulgaria

#### Canada

Appraisal Institute of Canada  
Canadian Institute of Chartered Business Valuators

#### China

China Appraisal Society

#### Columbia

Registro Nacional de Avaluadores

#### Egypt

The Egyptian Association of Real Estate Appraisers

#### Finland

Finnish Association for Real Estate Valuation

#### France

Fédération Française des Experts en Evaluation

#### Georgia

Association for Protection of Landowners Rights  
Expertise Institute for Valuation of Assets of Georgia

#### Greece

Body of Sworn-In Valuers

#### Hong Kong, PRC

Hong Kong Institute of Surveyors

#### India

The Practising Valuers Association of India

#### Indonesia

Indonesian Society of Appraisers

#### Ireland

The Society of Chartered Surveyors in the  
Republic of Ireland

#### Italy

Consiglio Nazionale Geometri

#### Japan

Japanese Association of Real Estate Appraisal

#### Kazakhstan

Chamber of Professional Appraisers of Kazakhstan  
Republican Chamber of Appraisers of Kazakhstan

#### Kenya

Institution of Surveyors of Kenya

#### Korea, Republic of

Korea Appraisal Board

Korea Association of Property Appraisers

#### Latvia

Latvian Association of Appraisers

#### Lithuania

Lithuanian Association of Property Valuers

#### Malawi

Surveyors Institute of Malawi

#### Malaysia

Royal Institution of Surveyors

#### Mexico

Federación de Colegios, Institutos y Sociedades de  
Valuadores de la Republica Mexicana, A.C

#### Montenegro

Association of Valuers of Montenegro

#### The Netherlands

Raad voor Onroerende Zaken (ROZ, the Real  
Estate Council)

#### New Zealand

Property Institute of New Zealand

#### Nigeria

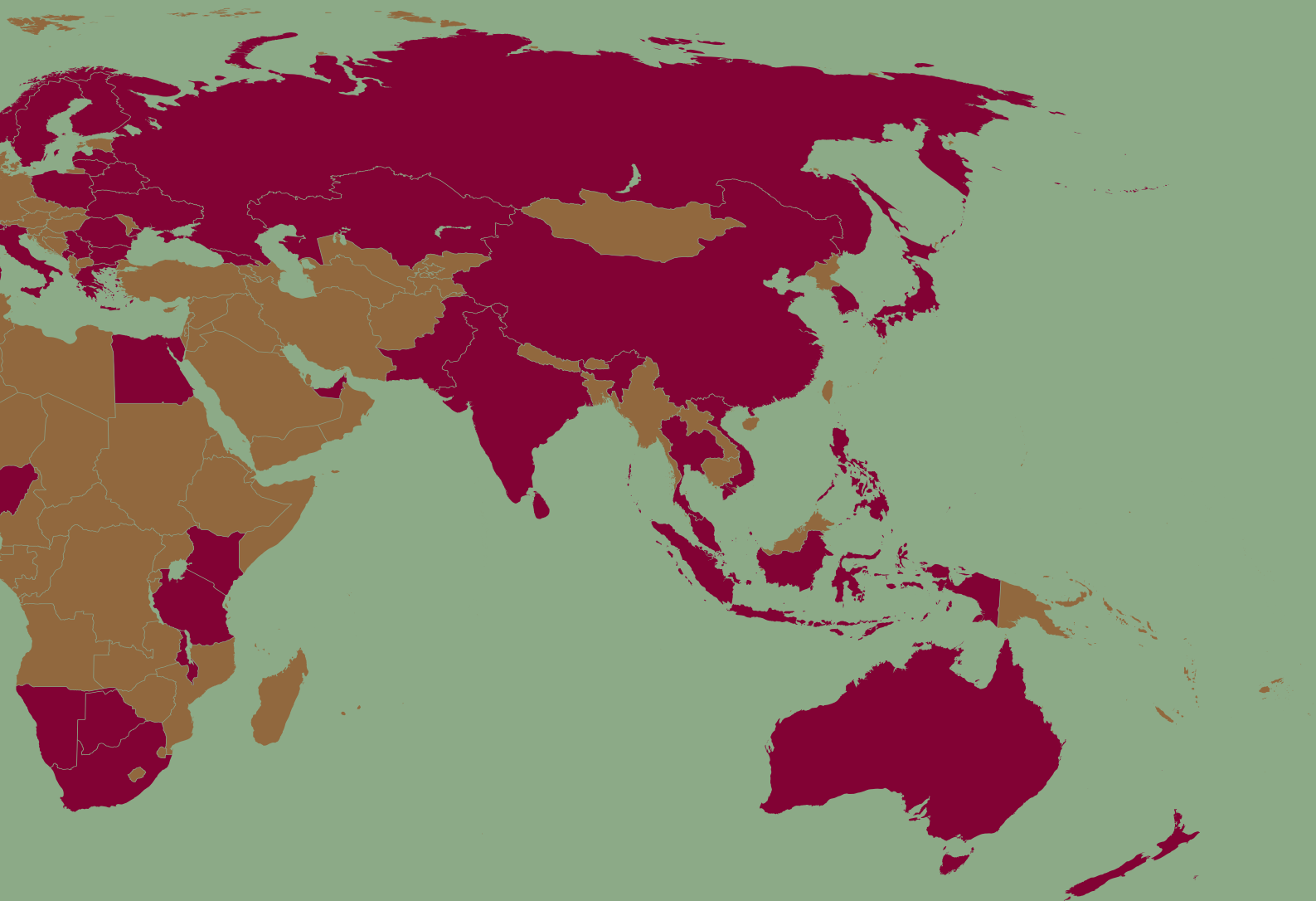
Nigerian Institution of Estate Surveyors and  
Valuers

#### Norway

Norges Takseringsforbund

#### Philippines

Institute of Philippine Real Estate Appraisers

**Poland**

The Polish Federation of Valuers' Associations

**Romania**

The National Association of Romanian Valuers

**Russia**

Russian Society of Appraisers

Russian Board of Appraisers

Self-Regulated Inter-regional Appraisers Association

**Serbia**

National Association of Valuers of Serbia

**Slovenia**

Slovenian Institute of Auditors

**South Africa**

South African Institute of Valuers

**Spain**

Asociación Profesional de Sociadades de Valoración

**Sweden**

ASPECT – Association for Chartered Surveying, Property Evaluation and Transactions

**Tanzania**

Tanzania Institution of Valuers and Estate Agents

**Thailand**

Thai Valuers Association

**Ukraine**

Ukrainian Society of Appraisers

**United Kingdom**

Royal Institution of Chartered Surveyors

**USA**

American Society of Appraisers

Appraisal Institute

**Venezuela**

Asociación Profesional de Sociadades de Valoración

**Academic members****Russia**

The State University – Higher School of Economics, Institution for Real Estate Economics

**Switzerland**

Swiss Institute of Real Estate Appraisal (SIREA)

**Corporate members****Hong Kong, PRC**

Greater China Appraisal Ltd

**Japan**

Japan Valuers Company Ltd

**Malaysia**

Khong & Jaafar, Sdn Bhd

International Association of Consultants, Valuers and Analysts

**Institutional members****India**

Institute of Cost and Works Accountants of India

**Italy**

Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili

**Lithuania**

Auditing, Accounting and Property Valuation Institute of the Republic of Lithuania

**Namibia**

Ministry of Lands and Resettlement

**Pakistan**

Securities and Exchange Commission of Pakistan

**South Africa**

South African Council for Property Valuers Profession

**Spain**

Instituto de Censores Jurados de Cuentas de España (ICJCE)

**Sri Lanka**

Sri Lanka Accounting Standards Monitoring Board

**United Arab Emirates**

Taqeem (Real Estate Appraisal Centre), Dubai Land Department

**USA**

National Council for Real Estate Investment Fiduciaries (NCREIF)

**Vietnam**

Price Control Dept, Ministry of Finance

## Contacting the IVSC



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