

IVSC BVB April 2024 Update

This IVSC Update highlights preliminary decisions of the IVSC Business Valuation Board (Board). Projects affected by these decisions can be found on the ***IVSC Publication Schedule***. The Board's final decisions on IVS® Standards and Amendments as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met virtually on **16 April at 11:00 London Time**

Agenda:

1. Record of previous meeting notes (Mar 2024)
2. Opening remarks by the Chair
3. Welcome of new BVB members
4. Global updates from BVB members
5. Update on Capstone Perspective Paper on Intangible Assets.
6. Upcoming Physical meeting in London in May 2024.
7. Miscellaneous

The Board was asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

1. **Record of previous meeting notes (Mar 2024)**
 - a. The TD asked attendees if they had any remarks on the record of the previous BVB meeting that had been previously circulated.
 - b. Board members present acknowledged they had received the comments and had no comments.
 - c. No other decision was taken, nor any vote held on this topic.
 - d. Next steps:
 - i. None.
2. **Opening remarks by the Chair**
 - a. The Chair greeted the attendees and stated that he wanted to focus the meeting on getting the new members to get acquainted with the BVB.
 - b. Next steps:
 - i. None.
3. **Welcome of new BVB members**
 - a. New Board members include:
 - i. Edwina Tam
 - ii. Gabriela Clivio
 - iii. Robert Crockett
 - iv. Victor Chi
 - b. All board members introduced themselves briefly.
 - c. Next steps:
 - i. None.
4. **Global updates from BVB members**
 - a. A Board member from **Canada** mentioned that a webinar promoting the new IVS would be held. Discussions with the tax authorities for valuation matters about the use of IVS are ongoing.
 - b. A Board member from the **United States** recounted that he had presented at a FASB symposium on Intangible assets held at the University of Chicago. Much of the discussion centred around internally generated intangible assets.
 - c. A member from **Hong Kong** stated that there are ongoing efforts to create a BV VPO. Currently, company directors are responsible for the quality of valuations.
 - d. The member from **Luxemburg** commented that the IVS webinar held on 22 March was successful. It included representatives from the financial regulator.
 - e. The member from **Singapore**:
 - i. said she had participated in an event organised by the Singapore Exchange (SGX) and the Institute of Valuers (IVAS) about the intangible asset disclosure framework (IDF) introduced by the government.

- ii. pointed out that she and the BVB TD had featured on a webinar on the impact of ESG on valuation.
 - iii. Announced she will also be talking at the Asia Pacific Institute of Experts (APIEx)
- f. The general discussion encompassed the use of IVS in judicial proceedings.
 - i. One Board member pointed out that lawyers and arbitrators are not very familiar with valuations, and simply espouse the logic of the reasoning before them.
 - ii. The BVB TD pointed out that in Singapore, judges explicitly refer to the IVS in their opinions.
- g. Next steps:
 - i. None.
- 5. **Update on Capstone Perspective Paper on Intangible Assets.**
 - a. The BVB TD said he had circulated a draft of the paper and had received feedback from half a dozen members.
 - b. Next steps:
 - i. The BVB TD undertook to have a final draft for “fatal flaw” review by the London meeting.
- 6. **Upcoming Physical meeting in London in May 2024.**
 - a. Confirmed guests (so far): IASB, UKEB, Kroll (Digital Assets), EY.
 - b. The BVB TD elicited suggestions for further items on the agenda.
 - c. Next steps:
 - i. None.
- 7. **Miscellaneous**
 - a. One Board member requested that the proceedings of the London Board meeting allow virtual attendance.
 - b. Next steps:
 - i. BVB TD to arrange virtual attendance for members unable to attend.

[Meeting ends at 1155 London time].