

IVSC BVB June 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 **18 June 2024 at 21:40 London Time**

Agenda:

1. Record of previous meeting notes (May 2024)
2. Opening remarks by the Chair
3. Public meetings by year end 2024
4. Perspective Paper
5. Response to IASB IFRS 3 Exposure Draft (*Business Combinations - Disclosures, Goodwill and Impairment - Proposed amendments to IFRS 3 and IAS 36*)
6. Upcoming physical meetings (2025)
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 (May 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. No Board members had any comments or remarks.
 - c. Next steps:
 - i. None.
2. **Opening remarks by the Chair**
 - a. The Chair welcomed the attendees.
 - b. He reminded attendees that the meeting would be short, because of the upcoming presentation by Professor Anup Srivastava, which would be attended by members of other IVSC Boards.
 - c. Next steps:
 - i. None.
3. **Public meetings by year end 2024**
 - a. The TD announced that it was likely that the IVSC BVB would hold one, possibly two public meetings by the year end.
 - b. The Chair suggested that one of the meetings be held in when the Board is physically united in Hong Kong (November 2024)
 - c. Next steps:
 - i. None.
4. **Perspective Paper**
 - a. The TD noted that the *Intangible Asset Customer Asset and Capstone* perspective paper draft had been reviewed by circular by Board members and had been edited accordingly.
 - b. The TD announced that the finalised draft of the *Intangible Asset Customer Asset and Capstone* perspective paper had been submitted to the SRB for approval.
 - c. Next steps:
 - i. None.
5. **Response to IASB IFRS 3 Exposure Draft (*Business Combinations - Disclosures, Goodwill and Impairment - Proposed amendments to IFRS 3 and IAS 36*)**
 - a. The TD noted that the draft response to IASB IFRS 3 Exposure Draft (*Business Combinations - Disclosures, Goodwill and Impairment - Proposed amendments to IFRS 3 and IAS 36*) been compiled and reviewed by circular by Board members and had been edited accordingly.
 - b. The TD announced that following final edits, he would submit the draft to the SRB for approval.
 - c. The Chair suggested, and a Board member concurred, that in the spirit of collaboration with the IASB and following the submission of the response, the IVSC organise an informal meeting with the IASB to discuss the issue.
 - d. Next steps:

- i. An informal meeting with the IASB to be arranged.

6. **Upcoming physical meetings (2025)**

- a. The Board discussed meetings to be held in 2025.
- b. BVB TD disclosed that the tentative dates (3rd & 4th March 2025; 16th & 17th June 2025) were agreeable to all respondents to his query.
- c. There was consensus for one meeting in the Americas (March 2025) and one in Europe (June 2025).
- d. The Chair announced that this topic would be discussed by the SRB soon.
- e. Next steps:
 - i. None.

7. **Miscellaneous**

- a. No other business was discussed.
- b. Next steps:
 - i. None

[Meeting ends at 2156 London time].