

IVSC BVB November 2023 Meeting

Items shown in bold italics should include links to the relevant documents:

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 **14th November 2023 at 0900 London Time**

EXTERNAL PARTIES IN ATTENDANCE:

- Technical Director of the IVSC.

1. Declaration of conflict of interest

- Attendees were asked if they were aware of any conflict of interest arising from this meeting.
- No attendee reported any conflict of interest.
- No decision was taken, nor any vote held on this topic.

2. Record of previous meeting notes (Tokyo July 2023)

- Attendees were asked if they had any remarks on the record of the previous month's meeting.
 - 2023.11.06 NK Notes from BVB (Paris).docx*
 - There were no remarks on the previous month's meeting.
- No other decision was taken, nor any vote held on this topic.

3. Opening remarks by the chair

- The Chair noted that this would be a short meeting, focused on the Exposure Draft Consultation.
- No other decision was taken, nor any vote held on this topic.

4. Update on IVS 2024

- The TD of the IVSC gave an update on the forthcoming steps towards the implementation of the new IVS.
- The IVSC is aiming to release a redline version of the document, as well as a basis of conclusion by 31st January 2024.
- The basis of conclusion will be a short document approximately 20 pages in total. It will include a discussion of certain topics that will be referred to the Agenda Consultation.

5. Future implementation of "Global Updates and Discussions" from Board Members.

- a. The Chair proposed that board members give an update of relevant developments in their respective countries and regions.
 - b. Luxemburg VPO has been providing training. Because of the high concentration of fund management business in Luxembourg, the Board member presented the IVSC to alternative asset managers and private equity firms.
 - c. A Board member recommended that the BVB invite external parties to present. One such guest could be Steve Cooper and Dennis Juliens who jointly run a website named "[*The Footnotes Analyst*](#)".
 - d. No other decision was taken, nor any vote held on this topic.
6. **Update and Discussion from other regions**
 - a. The Technical Director of the BVB gave an update on a recent valuation conference in India. He also gave an update on developments about disclosures, accounting and valuation of Intangible Assets, including in Singapore the UK (UKEB) and developments at the IASB.
 - b. No other decision was taken, nor any vote held on this topic.
7. **Series of Perspective papers on Intangible Assets**
 - a. Technical Director of the BVB that the draft of the perspective paper on the valuation of Data has not been submitted to the SRB yet, as the latter concentrates on the approval of the new IVS.
 - b. The Chair reiterated that the series of papers should be completed by a "capstone" paper synthesising the IVSC's position on Goodwill, and of the main conclusions of its earlier papers on specific assets and examining Customer Relationships as an intangible asset.
 - c. The Chair and the Technical Director will write a summary of the proposed paper. It will also examine related issues around intangible assets (such as the possible capitalisation of marketing costs, the choice of methods for certain valuations, effect of lack of recognition of data and workforce as intangible assets). The purpose of the paper will be to generate clear recommendations useful for the practice of valuation.
 - d. No other decision was taken, nor any vote held on this topic.
8. **Agenda Consultation.**
 - a. The Chair referred to the list of possible topics for the agenda consultation ("*2023.11.14 BVB Proposed Agenda Consultation Topics.docx*").
 - b. A Board member suggested that some of these topics would be better addressed by a joint team from the BVB and other asset Boards, especially the Tangible Asset Board.
 - c. No other decision was taken, nor any vote held on this topic.
9. **Upcoming BVB meetings**
 - a. **Public Segment of forthcoming BVB meeting.**
 - i. The Technical Director informed the BVB that a segment of the December meeting of the BVB would be public.

- ii. It was suggested that the public segment address the BVB's contribution to the Basis of Conclusion, the Capstone paper on intangible Assets (i.e. "Things we have learned") and the approval of our standards.
 - b. The Technical Director reiterated that the BVB physical meeting would take place on 26-28 February 2024³ in New York City. He also reiterated that no decision had been taken about the location of the meeting scheduled in May 2024.
 - c. No other decision was taken, nor any vote held on this topic.
10. **AOB**
- a. No other business was discussed.

[END OF MEETING AT 0954 London.]