

NOTES FROM BVB MEETING IN PARIS

9-11 October 2023

The Business Valuation Board held a physical meeting in Paris from 9th to 11th October 2023.

SYNOPSIS OF WORK SESSIONS

1. Introduction:

- No Board member declared any conflict of interest.

2. Work Session 1 (10 October 2023 14:00):

- **Review of IVS.200-230 Changes**
- Board members reviewed the proposed changes to IVS 200 - IVS 230 collated in *"2023.10.06. IVS 200 to IVS 230 Asset Standards Consultation Responses (SG comments).docx"*
- **Actions required:**
 - Technical Director to submit revised document to SRB for review.

3. Work Session 2 (11 October 2023 09:00):

- **Review of Perspective Paper on "Valuation of Data as an Asset"**
- Session was attended by IVSC Trustee Professor Mary Barth as an observer.
- Authors presented draft document: *"2023.10.04 NK Draft Data Valuation Perspective Paper Draft RJS and EM DP New section Geophysics.docx"*
- Board members reviewed the draft and made suggestions on:
 - Contrasting the accounting treatment of data and the valuation of data,
 - Clarifying issues around separability of data as an asset,
 - Including more use cases of data as an asset,
 - including more corporate examples in paper (Experian, MSCI, Google, Albertson's)
 - Focusing the paper on formulating concrete recommendations to facilitate the valuation of data,
 - Examining the possible recommendation to name data as a standalone intangible asset in IVS 210.20.3.
- **Actions required:**
 - Authors to review draft and submit new version for final round of comments from members of Business Valuation Board before submission to SRB for final review and publication.

4. Work Session 3 (11 October 2023 10:00):

- **Discussion on BVB recommendation of topics to be included in forthcoming agenda consultation:**
- Additional topics include:
 - The valuation of smart contracts
 - How does fractional ownership change the valuation of minority interests / non-controlling interest?
- **Actions required:**
 - Technical Director to forward these suggestions to SRB for review and inclusion in agenda consultation.

5. Work Session 4 (11 October 2023 10:30)

- **Presentation by members of EFRAG**
- General discussion on EFRAG and IVSC.¹
- Presentation by EFRAG on:
 - 1. Intangible Assets
 - 2. Connectivity between financial reporting and sustainability reporting
 - 3. Statement of cash flows
 - 4. Variable consideration
- **Actions required:**
 - Agreement to expand and sustain cooperation and communication between EFRAG and IVSC.

[ENDS]

¹ EFRAG : Other relevant Documents:

- EFRAG's [Recommendations and Feedback Statement](#)
- Discussion Paper [on intangible assets](#) (2021)
- For [connectivity and the statement of cash flows](#): notes from a symposium.
- For [variable consideration](#) discussion paper and [webinar notes](#).