

IVSC FIB Update August 2023

This IVSC Update highlights tentative decisions of the IVSC Financial Instrument 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 over Video Conference for an Extended Call on the 24th of August 2023.

1. Opening Remarks – Thomas
2. Key themes from comment letters – Kumar/Thomas (Agenda Paper 1 and spreadsheet)
3. Discussion on next steps and planning for the Board meeting in Toronto – Thomas
4. AOB - All

Opening Remarks

Thomas welcomed board members to the call and reminded them that the aim of the meeting was to consider the key themes arising from comment letters and plan next steps.

Key themes from comment letters

The FIB noted the circulated documents which included a detailed listing of all comments received on the Exposure Draft on IVS 500 and the paper outlining the key themes emerging from comment letters.

The FIB noted that there was overall support for the proposals in the Exposure Draft. It also noted that constituents had also requested that the FIB reconsider certain areas before finalising the Exposure Draft.

The FIB discussed all the key themes arising from the comment letters.

Without going into specific comments, the FIB noted that there was a perception amongst certain constituents that small valuers or small institutions would find it challenging to apply the proposals in the Exposure Draft. The FIB noted that this was not the intent and tentatively decided to address the issue during redeliberation's.

Without going into specific comments, the FIB noted that certain constituents had requested that the FIB consider providing application guidance for certain areas. The FIB noted this comment and tentatively decided to consider the same during the redeliberation's.

Without going into specific comments, the FIB noted that constituents were supportive of the objective of ensuring that the proposals in IVS 500 are consistent with the General Standards.

Without going into specific comments, the FIB noted that there was general support for the proposals on Quality Control in the Exposure Draft.

Next Steps and Planning

The FIB tentatively agreed to hold a physical meeting in Toronto on the 13th and 14th September 2023 to discuss the detailed comments received on the Exposure Draft.

AOB

There being no other business, the meeting ended.