

IVSC FIB Update September 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 in person in Toronto on the 13th and 14th September 2023.

1. Welcome – Thomas
2. Discussion of comments: Data – Kumar and Board members
3. Discussion of comments: Methods and Models – Kumar and Board members
4. Discussion of comments: Quality Control – Kumar and Board members
5. Discussion of comments: General Section – Kumar and Board members
6. Next steps – Thomas
7. AOB - All

Opening Remarks

Thomas welcomed Board members to the meeting and thanked them for attending in person.

The FIB noted the circulated documents:

1. Detailed listing of all comments received on IVS 500;
2. Paper outlining key themes emerging from comment letters; and
3. Exposure Draft on IVS 500 including specific comments from constituents on key requirements in the Exposure Draft.

Comments

The FIB reviewed the comments on all the sections included in the Exposure Draft and tentatively agreed the proposed changes to the proposals keeping in mind the following objectives:

1. To ensure that it was clear to constituents that the proposals were intended for and could be applied by all valuers and not just large financial institutions;
2. To ensure that the proposals in IVS 500 are consistent with the General Standards;
3. To ensure that the proposals on Quality Control could be implemented by all constituents given the general support and the need for Quality Control for the valuation of financial instruments.

The FIB noted the overall support for the proposals in the Exposure Draft and the request from constituents for application guidance on certain areas of the Exposure Draft. The FIB noted that the proposals in the Exposure Draft needed to be applied for a period of time to comprehensively identify the areas and the types of application guidance that would be appropriate for IVS 500.

Accordingly, the FIB tentatively decided that it would consider Application Guidance at a later date.

Next Steps

The FIB tentatively agreed to review the discussed changes arising from the comments at an additional Board call to be held on the 29th of September, 2023.

AOB

Thomas thanked all the board members for their attendance and there being no other business, the meeting ended.