

IVSC SRB Meeting Update March 2025

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

This IVSC Update highlights preliminary decisions of the IVSC Standards Review 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 are formally balloted as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met in person and virtually between the 5th and 7th March 2025. The topics in order of Discussion were:

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- IVS 500 and IVS General Standards Discussion
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- Valuation Range

Valuation Review

- Valuation Review
 1. *Valuation Review*
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 3. *Value Review*

IVS Exposure Draft

- Valuation Review

Administration

- AOB

The Board were asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

Administration

Welcome, Attendance and Agenda

SD welcomed the Board and advised the Board that there was a full agenda over the next few days.

SD also announced that this was the last SRB meeting for IJ, OP, RS, HO, RH and DL and thanked them all for their hard work and efforts on behalf of the IVSC over the last 6 years.

SD advised that the main focus of this meeting was putting the steps in place for revisions to IVS in advance of the IVS Exposure Draft being issued for consultation in January 2026.

SD further advised that this was a long process, and the Board needed a solid plan.

SD also advised that the Board had previously advised stakeholders that there would not be major changes to the IVS General Standards in the next edition of IVS so before making any changes the Board needed to have a good rationale for these changes.

Next steps

None.

IVSC SRB London Meeting Update January 2025 (IVSC SRB Meeting Update January 2025)

The Board reviewed the IVSC meeting update and agreed that it was an accurate report of the meeting. There were no further revisions suggested, and the meeting update was approved by the SRB.

Next steps

None.

IVSC SRB CEO Update

NT advised that it was a pleasure to see so many SRB members at this meeting.

NT added that he echoed SD's thoughts in relation to departing members and thanked them for all their hard work on behalf of the IVSC, which had contributed to a fundamental change in the adoption and implementation of IVS.

NT advised that the IVS had set up the following Forums for IVSC stakeholders:

- *IVS Investors Forum*
- *IVS Investment Banking Forum*
- *IVS Academic Forum*

NT provided an update on IOSCO and advised that since the recent political changes in the USA Paul Munter had retired as the SEC Chief Accountant.

NT further advised that Ryan Wolfe had taken over as the Acting Chief Accountant of the SEC.

NT also advised that Cameron McInnis, who is the Chief Accountant, Ontario Securities Commission, had taken over as the chair of IOSCO Commission 1.

NT added that IOSCO was due to present their findings but due to the recent elections this process has been delayed.

NT further added that the IOSCO evaluation had been positive so far and the report should be similar to the preliminary report IOSCO shared in November.

NT also added that the report should be issued in the next few weeks.

NT advised that of of the recommendations should be in relation to financial reporting and establishing a stronger link between IFRS and IVS.

NT further advised that this recommendation was positive from an IVS point of view, but we will need to create a lever/way to do this.

NT also advised that this may be through an addition piece of guidance or through the creation of a joint working group with IFRS.

NT added that IVS does not just relate to financial reporting so any additions re financial reporting must be balanced with sections on valuations for other purposes such as litigation, secured lending and taxation.

The Board asked what the main focus of IOSCO in relation to valuation was?

NT responded that their main focus could be seen as Investor protection and financial reporting.

NT advised that he expected some output from IOSCO in the next two months.

NT further advised that further to the report being completed there would be some form of joint event with IOSCO next year.

NT also advised that the inclusion of further details on financial reporting within IVS would require further discussions with the IASB.

NT added that some form of recognition of IVS by IOSCO would be positive for the adoption and implementation of IVS.

NT further added that IVS is now freely available and when this was announced there were more than a thousand downloads from non IVS members.

NT also added that over the past year the IVSC had more than 300,00 unique impressions and the IVSC followers had increased by 4,000.

NT advised that Mostafa Ali Elkaliouby was formerly a PwC Director and had been appointed as the new Middle East and Africa Director.

NT further advised that this should help raise the awareness of IVS and implementation and adoption within the Middle East.

NT also advised that the GCC was largely focussed on moving away from an oil based economy.

NT added that this year's AGM would be held in Delhi between the 28th and 30th October 2025.

NT further added the IVSC AGM 2026 would be held in Germany and would be hosted by Hypzert.

NT also added that the location for the IVSC AGM 2027 had not yet been decided and there were offers from Indonesia, Romania and the Kingdom of Saudi Arabia to host the AGM.

NT advised that once the IVSC had received the IOSCO report it would probably take a few months to consider their recommendations.

NT further advised that the IVSC Trustees would also be involved in this process and Mary Bath's previous experience as a member of the IASB would be particularly helpful.

NT admitted that the timing of the IOSCO report was not particularly helpful as it would have been better from a standards point of view to have had the report a year ago.

NT also advised that some of the key recommendations from the IOSCO report would probably be as follows:

- *Increased links between IVS and financial reporting*
- *Establishing an IVS interpretations committee*
- *Creation of an IVS Conceptual Framework*

NT added that the main initial focus would be creating further links between IVS and IFRS as this was potentially the biggest opportunity as IFRS is adopted in approximately 150 countries.

NT further added that the IVSC would need to carefully consider the IOSCO recommendations and prioritisation.

NT advised that from an SRB perspective it would be helpful to consider increased links to financial reporting while drafting the IVS Exposure Draft.

Next steps

None.

Working Group Update

Academic Working Group Update and Discussion

The Board was advised that the IVSC SRB Academic working group was created 10 months ago.

The Board was further advised that the majority of the working group meetings discussed the scope of each group.

The Board was also advised that the working group wanted to achieve the following:

1. ***Production of Research*** - consider how it relates to IVS.
2. ***Create awareness of IVS among academics*** – inclusion of IVS in University courses.
3. ***Get academic assistance on key topics*** – ESG, Use of technology in valuation (i.e. Artificial intelligence) and valuation risk.

The Board discussed the creation of various subgroups for each of the aims above.

The Board was advised that the preliminary meetings of the IVS Academic Forum had started and there was some crossover in their aims.

The Board was further advised that the draft terms of reference of the IVSC SRB Academic Working Group referred to the following three main aims:

1. *Help Academic Forum with challenges*
2. *Review Academic Forum Challenges*
3. *See how Academic Forum relates to IVS*

The Board discussed whether the IVSC SRB Academic Forum was necessary as most of the challenges related to specific IVSC Technical Boards and working groups.

The Board further discussed whether it may be better to close the IVSC SRB Academic Forum working group and to have an IVSC SRB liaison officer to communicate between the IVSC SRB and the IVSC Academic Forum as both groups seemed to have similar goals.

The Board also discussed the role of the liaison officer and agreed that he could provide connections and updates.

The Board noted that the IVS Academic Forum needed the help of the SRB as it was growing organically and needed SRB assistance to find key stakeholders to join.

The Board was advised that Frank Harrington and Mauro Bini were co-chairs of the IVS Academic Forum and NT was leading this Forum on behalf of the IVSC though AA would assist, when needed.

The Board considered that the SRB could help the IVSC Academic Forum with the following:

1. *Organisation of the flow of information.*
2. *Identification of potential members.*

The Board discussed providing key topics for the IVS Academic Forum to review.

The Board agreed that it was best to collapse the IVSC SRB Academic Working Group and have JC as the SRB Liaison.

The Board further agreed that the existing members of the SRB working group could join the IVSC Academic Forum.

The Board was advised that the IVSC Academic Forum had discussed the creation of an academic journal with academic articles on key issues.

The Board considered that the journal could provide a useful source of information on key topics.

The Board was further advised that the IVSC Academic Forum would meet on a quarterly basis.

The Board agreed to collapse the IVSC SRB Academic working group and thanked JC for all his hard work.

Next steps

AA to cancel the IVSC Academic Forum working group meetings and JC to act as the SRB Academic Forum liaison officer.

Asset Board Updates – Focus on Potential Revisions IVS

BVB Update

The Board was advised that KI, WB, HO and RS had come to the end of their term in the BVB.

The Board was further advised that the following four new members are joining the BVB:

- *James Moulton (Australia based, PwC Director working across Asia Pacific, part of Global AI Taskforce and lecturer at Macquarie Business School)*

- *Tomasz Piotr Wisniewski (Poland based, KPMG Valuation Leader for Central and Eastern Europe, on Global Valuation Committee and leads Global Accreditation Committee)*
- *Ryan Tang (mainland China based, Grant Thornton Asia Pacific Co-Head of Valuation)*
- *Soren Petre (PwC Partner based in Romania, Former President of ANEWAR)*

The Board was also advised that Srividya Gopal would be the new chair of the BVB.

The Board was informed that the next physical meeting of the BVB would be between the 9th and 11th June in Prague and Srividya Gopal would be chairing this meeting.

The Board was further informed that the main focus of the BVB Toronto meeting was a review of the IVS Agenda Consultation responses.

The Board was also informed that the BVB considered the following key issues:

- *ESG*
- *Use of Technology in Valuation*
- *Valuation Risk*

The Board was advised that the BVB had been involved in stakeholder engagement on the topic of Intangible Assets.

The Board was further advised that the BVB wanted to set up their own working group on valuation risk.

The Board was also advised that FASB had recently published a consultation paper on Intangible Assets and the BVB intended to participate in the consultation and would submit a topic form to the SRB.

The Board was informed that the BVB was considering drafting a perspectives paper on Digital Assets and that it would be good to discuss this topic further with academics.

The Board was further informed that the BVB had drafted some standards on valuation ranges to be discussed later in the agenda.

The Board was also advised that the draft standards on valuation ranges dealt more with disclosure as valuation ranges are frequently used within business valuations.

The Board was informed that the BVB also discussed calibration and how to calibrate market data.

The BVB was advised that the calibration was also referred to in IVS 500, so the BVB needed to ensure that there was no conflict with the exiting standards in IVS 500.

The Board was further advised that the BVB was considering forms of model calibration, which could be included in the IVS General Standards or the IVS Business Valuation Standards.

The Board was also advised that the BVB was considering further standards in relation to Discounts and Control Premiums but were still in early stages of discussion on this topic.

Ther Board was further advised that in business valuation, depending on the basis of value used, cashflows may be different from the share changing on the stock exchange.

SI advised that there was a strict approach in Germany, and everything considered needed to be in the business plan.

SI further advised that the focus was on the market approach and data and the valuer must use the business plan without adjustments.

SI also advised that in Germany valuers do not follow IVS for all valuations as they have to follow the legal requirements for tax valuation.

SI added that if there was restricted stock and immediate liquidity there would be no change in value from share value and this was driven by German GAP requirements.

SI further added that if the valuer thinks the management report is optimistic then the valuer has to adjust it to make it realistic and comparable with market expectations.

SI also added that in Germany the valuer does not distinguish between minority and majority shareholdings.

The Board was advised that the BVB was considering more guidance on cashflow specifics and that the valuer needed principles that required the valuer to look at

the facts and circumstances and to make appropriate adjustments without using averages.

The Board was further advised that in litigation there was a different set of rules with no percentage change in the business value but discounted projections.

The Board was also advised that this was similar to the Financial Instruments paper on valuation.

The Board was informed that the adjustments are in relation to the methodology, assumptions and inputs.

The Board discussed whether the General Standards should be revised to state that:

"If the value basis differs from the evidence then the valuer may need to make adjustments."

The Board noted that as there was a difference in the way this situation was treated in business valuation and financial instruments valuation it would be better to include this in the relevant asset standard.

RS advised that the difference in business valuation was that the valuer could make adjustments on either basis.

RS added that IVS needed further standards on management inputs.

RS further added that this was touched on in IVS 103 Valuation Approaches, para 10.2 and para 10.4 (shown below) but further elaboration was needed.]]

10.02 The selection of the approach should seek to maximise the use of observable inputs, as appropriate.

10.04 The goal in selecting valuation approaches and methods for an asset and/ or liability is to find the most appropriate method under the particular circumstances of the valuation. No single method is suitable in every possible situation. In their selection process, the valuer should consider at a minimum:

- (a) the appropriate basis(es) of value and premise(s) of value, determined by the terms and intended use of the valuation,*
- (b) the respective strengths and weaknesses of the possible valuation approaches and valuation methods,*

(c) the appropriateness of each method in view of the nature of the asset(s) and/or liability/ies, and the valuation approaches or valuation methods used by participants in the relevant market,
(d) the availability of reliable information needed to apply the method(s),
and
(e) price information from an active market.

KK asked if there were any discussions in relation to size premiums.

The Board was advised that no discussions on this topic had taken place, but the BVB needed to look at it further.

IJ advised that in his firm they always looked at size premiums and added that the IVS should have a position on this.

KK added that size premiums related to growths and mergers and in these circumstances it could be a size premium or discount.

RS suggested that the valuer could look at this as part of the issue and this could include how you determine the risk free rate etc.

SI questioned the argument for a size premium for a small company.

RS advised that there are different ways to look at this and in some industries there is evidence that size drives lower values and there is a smaller loan size, lower costs and a lower enterprise value.

RS further advised that the evidence was a bit patchy, and each business needed to be considered on a case by case basis.

RS also advised that if it was a small company then you need a scenario plan.

RS added that he agreed with thinking about adjustments and did not like the application of averages.

The Board also discussed whether this could party dealt with under valuation risk.

The Board was advised that the BVB had the following four external speakers, who provided the following information:

1. Chris Dobson Boyes Dobson Partner and Head of Corporate
 - *Dispute Resolution*
2. James Moulton EY Partner
 - *Artificial Intelligence and Valuation*
3. Ipek Yavuz from McGill university
 - *ESG, Corporate Governance and Greenwashing*
 - *Investor Engagement Survey, investigating the observable differences between engagement by active versus index investors, particularly regarding E&S topics.*
4. Matt Schaffer from University of Southern California
 - *LLMs in Valuation*
 - *Institutional valuation: Consensus, legitimacy, neutrality, and 'procedural jurisprudence' as goals etc*

Next steps

None.

FIB Update

The Board was advised that since the Hong Kong physical meeting the FIB had been focussed on drafting an FAQ.

The Board was further advised that the FIB had worked on some FAQs relating to current issues though the topics were relatively random.

The Board was also advised that in relation to FAQs the FIB considered the framework of the FAQ and had drafted a two page example on a private credit instrument.

The Board was informed that the FIB was still considering the depth and length of FAQs and whether it should include the Board rationale.

The Board was further informed that the FIB had discussed drafting an FAQ on professional judgment as a large part of IVS 500 was concerned with professional judgements.

The Board was also informed that the FIB discussed the usefulness of specific examples.

The Board was further informed that the FIB noted that more specific FAQs would be more relatable but if the example was too specific it would not be relevant to all stakeholders.

The Board was also informed that the FAQ example still needed further wordsmithing and detail before sharing it with the SRB.

The Board was advised that the FAQ intended to be principle based but still required sufficient level of detail to be useful.

The Board was also advised that the FIB had also discussed the user of the FAQ as this may determine how it is written and whether it is for the valuer or other stakeholders.

The Board was informed that the FIB was also considering whether the FAQs should include questions.

The Board commented that it seemed like the FIB was on the right track.

The Board was advised that the FIB was working on a template which was principle based.

The Board was further advised that the FIB was also discussing whether the FAQ would include examples and whether the example and its limitations needed to be fully explained.

The Board was also advised that the FIN was tying the FAQ to IVS 500 and in particular para 70.3, which stated as follows:

"70.03 The valuer must ensure that quality controls over data, assumptions, adjustments, and inputs exist throughout the valuation. This includes data, assumptions, adjustments and inputs that are internally sourced and acquired externally from service organisations and specialists."

AA advised that USPAP included Advisory Opinions and FAQs and the format of these may be helpful for the BVB.

DS and TL said that this would be useful and asked AA to send them a copy of USPAP for the FIB to consider.

RS commented that it was important to have a clear set of standards.

JC commented that once launched the FAQs would be really helpful for both valuers and end users.

The Board discussed whether it would also be useful to create FAQs for the General Standards, but no decisions was made.

The Board also noted that the FAQs should provide Interpretation of clarification of standards within IVS but should not provide any additional standards as these should only be contained in IVS.

The Board was advised that one version of the FAQ was slightly beyond interpretive, but it was for a very narrow purpose but did not provide new standards.

The Board was further advised that the FIB would share an example FAQ and would welcome feedback.

The Board was also advised that the FIB had been working with Richard Stokes on Communications.

The Board was informed that the FIB had been working on some branding documents which had been through a number of iterations.

The Board was further informed that the FIB was still working on the message.

The Board was also informed that the FIB had also been working on a number of FI webinars to aid adoption and implementation of IVS.

The Board was advised that the FIB had also been reviewing the IVS Agenda Consultation responses and was considering a perspective paper on valuation adjustments.

The Board was further advised that the FIB planned to meet in April in NY or Chicago, but nothing had been confirmed yet.

The Board was also advised that the FIB was currently interviewing for two new candidates to join the FIB as both MM and RB had come to the end of their term.

The Board was advised that the FIB had been working on drafting and FI competence framework but one of the challenges was considering the attributes of what makes an FI professional.

The Board was further advised that the FI webinars would be targeted but the broader communications would be more generic.

The Board was also informed that how the IVSC and IVS fitted in with Financial Instruments valuation was still an area of confusion.

The Board was advised that the FIB had also considered providing webinars on any draft FAQs.

The Board was further advised that providing a general presentation on IVS 500 to key stakeholders would help the FIB determine future topics for FAQ's.

The Board was also advised that the primary focus of the FIB was to increase the adoption of IVS 500 among key stakeholders and to understand any potential barriers to adoption.

Next steps

AA to send USPAP to DS and TL. DS and TL to share the example FAQ with the SRB.

TAB Update

The Board was advised that the TAB would be meeting over the next few days.

The Board was advised that since the AGN the TAB had been focussed on the following:

1. Inspection

- *Clarifying IVS inspection requirements within the TAB chapters.*
- *Reviewing IVS Inspection Perspective Paper responses*
 - *US and RICS responses positive.*
 - *Australia taking different direction with physical inspection mandatory for API members but had a jurisdiction override*
- *Setting up a TAB Inspection working group to propose revisions to IVS 400 and IVS 410.*

2. Merging IVS 400 and IVS 410

- *Currently two real estate standards within IVS comprising IVS 400 Real Property Interests and IVS 410 Development Property.*
- *TAB noted that Development Property is a subset of Real Property Interests, so the subdivision did not make sense.*

- *TAB further noted that there was a lot of duplication between the two chapters and the merging of these chapters removed any unnecessary duplication.*

3. Valuation Review

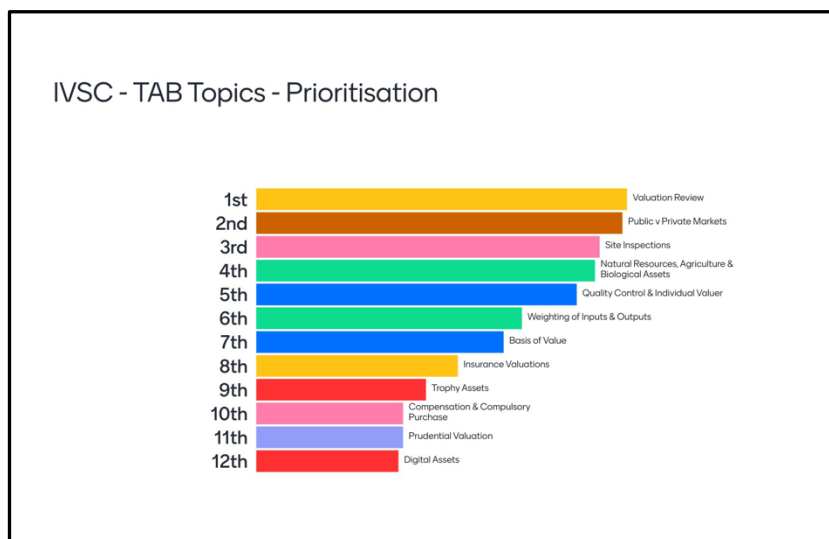
- *TAB had some challenges in relation to the IVS Scope of Work section on Valuation Review.*
- *Some agenda consultation respondents felt that Value Review should include an opinion of value.*
- *Some respondents felt the requirements within IVS conflicted with other standards such as USPAP.*

4. Technology in Valuation

- *TAB have set up technology working group to review the use of technology from a tangible assets perspective and to provide input to the SRB working group*

The Board was advised that the TAB had carried out a survey of its Board members in order to rank the tab topics in order of importance.

The Board was advised that the ranking was as shown below:



The Board was further advised that the ranking was more as less as expected though it was surprising that the topic of “*Agricultural Resources, Agriculture and Natural Resources*” had appeared so high in the list.

The Board was also advised that the TAB was hoping to get a Board member who was a specialist on this topic.

The Board was informed that valuations on Agriculture and Biological Assets were often undertaken by a range of specialists.

The Board was further informed that Fair Value was often used for the valuation of Biological Assets.

The Board was also informed that some members of the TAB already felt that this topic was already included within IVS 400, though discussions were still ongoing.

The Board was advised that the following four speakers would be presenting to the TAB on the following topics over the next few days:

- *Biren Agnihotri on Digital Engineering, AI & Data*
- *Duncan Yang on Toronto & Canadian Real Estate Market Update*
- *Tyler Hargrave on the Cutting Edge of Valuation Modelling*
- *Ashley Sloane on Sustainability Reporting Standards*

The Board was further advised that both CK and JG had come to the end of the term in the TAB.

The Board was also advised that new TAB member interviews for two new TAB members would be taking place over the next few weeks .

The Board was informed that the TAB was aiming to have the new Board members join the TAB from May.

The Board was further informed that the main focus of the TAB meeting would be a review of the IVS Agenda Consultation responses to ensure that there were no topics that had been missed.

The Board was also informed that the TAB was aiming to finalise revisions to the IVS Tangible Asset chapters at the TAB physical meeting in Prague between the 9th and 11th June.

The Board was advised that the TAB and TAB working groups were focussed on finalising preliminary revisions to the IVS tangible asset chapters.

The Board was further advised that the TAB felt positively about the inclusion of standards on valuation range within IVS as this would help provide greater transparency.

The Board was also advised that as the issue of valuation range applied to all asset classes the TAB would support the inclusion of standards on this within the IVS General Standards.

The Board was informed that the TAB would be interested in participating in any discussions on premiums.

The Board was further informed that several TAB members had participated in the working groups for the following perspective papers:

- *Listed vs Unlisted*
- *Use of Technology in Valuation*
- *Valuation Risk*

The Board was also informed that the TAB would be discussing these perspectives papers in their board meeting next week.

The Board was advised that the TAB would also be discussing Prudential Value and whether there was anything further to be said on this topic at this point in time.

JC advised that he had received queries from both the Bank of Portugal and the Bank of Spain in relation to Prudential Value.

The Board was advised that the TAB would raise this topic at their meeting.

Next steps

TAB to discuss whether the IVSC can provide any further guidance in relation to Prudential Value.

Perspective Papers and AI Discussion

Use of Technology in Valuation Update and AI Discussion (2025.02.25. Draft Use of Technology in Valuation Perspectives Paper)

The Board was advised that the working group had been working on the perspective paper for the past year with the first draft issued last year.

The Board was further advised that the working group comprised a mix of internal and external specialists.

The Board was also advised that the working group spent several months researching AI and the use of technology in valuation.

The Board generally discussed the increasing use of AI in valuation and whether the following statement within IVS 105 Valuation Models was still relevant:

No model without the valuer applying professional judgement, for example an automated valuation model (AVM), can produce an IVS-compliant valuation.

The Board considered that the statement was still correct but the reference to an AVM was no longer needed.

The Board discussed the Perspectives paper and was advised that the first part of the perspectives paper set the scene and provided some definitions.

The Board considered that the Introduction could be shortened and the reference to other definitions was unnecessary.

The Board recommended that the perspective paper should focus on standards on the use of technology in valuation within IVS (effective 31 January 2025).

The Board also recommended that the perspectives paper should focus on the risks of using artificial intelligence in valuation and what the valuer must do to remain compliant with IVS and address valuation risk.

The Board advised that the main elements to consider on the use of AI in valuation were as follows:

- *Transparency*
- *Use of data and inputs generated by AI*
- *Use of Valuation models incorporating AI*
- *Quality Control (i.e. performance monitoring and review and challenge)*

The Board discussed AI hallucinations and how professional judgement was required to ensure that this was not included in models.

The Board further discussed how the use of AI and technology could increase productivity, efficiency and provide access to additional data.

RH suggested that further standard was required on the use of professional judgement and professional scepticism.

The Board generally discussed what AI means in the valuation air space.

The Board further discussed the use of open and closed data and what requirements were needed in IVS to get comfort on the data used.

The Board considered that the best solution was to break the use of AI into bite size pieces.

The Board further considered quality control to be a key issue in the use of data.

The Board also considered that IVS should state what the valuer cannot do in relation to the use of AI in valuation.

The Board agreed that IVS 101 Scope of Work and IVS 106 Documentation and Reporting should include some disclosure requirements in relation to the use of AI.

The Board noted that client confidentiality was another issue in relation to the use of AI particularly client data and the use of open source AI.

The Board further noted that many firms already have policies in place in relation to the use of AI.

The Board discussed the following requirements in relation to documentation and the use of AI:

- *Where is AI used?*
- *How is AI used?*
- *What are the prompts?*

The Board further discussed the use of AI as part of the quality control process.

SD noted that Artificial Intelligence was a confusing and fast developing topic and was pleased with the general direction of the perspectives paper.

The Board was advised that the previous perspectives paper on AVMs and real estate valuation pushed the importance of professional judgement, and this still seemed to be a key concept.

The Board suggested that the Perspective paper should be slightly revised and should focus on IVS requirements in order to future proof the paper as AI was developing so fast that any explanation in relation to the use of AI would quickly become outdated.

The Board commented that the thoughts were there in the perspectives paper, but it would benefit from a slight tweaking.

JC commented that in real estate valuation AI was used both for the valuation and the report writing with no checks and zero controls.

JC further commented that all real estate brokers use AI in his markets and that there were some legal challenges in Iberia to prevent the use of AI in valuation.

RS commented that it was a bit late to say that valuers can't use AI as valuers are already using it.

RS added that the existing IVS 104 and IVS 105 requirements helped plug the gap to a certain extent.

RS further added that it is not a valuation if it is fully automated, and valuers are not thinking about the valuation and challenging it.

NK commented that from the AI demonstrations he had seen the real issue is licensing as the Big 4 have and use AI tools but want a license to make it IVS compliant.

NT advised that the IVS have been asked for a license in that content, but the firms are welcome to have a licence.

NK advised that Deloitte would like to have a licence to state that their system is compliant with IVS.

KK commented that many court cases have rulings which state that the use of AI is not compliant with IVS.

KK further stated that under the SISV an AVM is not a valuation.

KH commented that this goes beyond Singapore and is widespread and though AVMs used to be called a valuation they are now seen as calculations.

RH commented that the data sets used may also not be compliant with IVS.

The Board generally discussed the difference between calculation and valuation and whether IVS needed to state what is not a valuation.

The Board further discussed whether this could be an FAQ, for example what is not a valuation such as the use of a black box with no human intervention.

The Board questioned whether these requirements only applied to AI for example if the valuation uses management projections without questioning or altering them then would this be seen as a calculation.

The Board discussed whether the working group should document how AI is currently being used in valuation.

SD responded that the main question is *"What is a valuation and what is a calculation?"*

SD further commented that the Board may need to look deeper as the question did not just relate to the use of AI.

The Board noted that AI required the use of data and existing data sources such as Bloomberg and Capital IQ already have AI embedded within them.

The Board further noted that AI can't be used for expert witness work in Australia and some states within the USA.

The Board discussed opacity and noted that it was called a black box because it was opaque and further discussed whether valuers questioned the information provided by data providers such as Bloomberg and Capital IQ.

DS advised that from a US audit perspective there was a requirement to test Bloomberg.

The Board also discussed whether AI requirements should be any different from the valuer requirements and noted that even experienced valuers would cross check their valuations with other valuers.

Further to discussion the Board were satisfied with the content of the perspectives paper but suggested that the structure could be revised slightly to improve the flow of the perspectives paper.

Next steps

IVSC SRB Use of Technology in Valuation working group to revise the perspectives paper in line with the SRB comments and to resubmit the perspectives paper once revised.

Listed vs Unlisted Working Group Update and Discussion (2025.02.26.IVSC - Draft Perspectives Paper - Exploring the divergence in public and private real estate markets clean)

The Board was advised that there was an in depth discussion on the perspectives paper and since then the working group had taken all the comments on board and made a number of changes.

The Board was further advised that some of the of the diagrams in the perspectives paper still needed slight tweaking.

The Board was also advised that the Australian Securities & Investments Commission (ASIC) had issued a discussion paper on this topic.

The Board noted that the paper included references to Norwegian Bank Investment Management Fund and to IFM Investors, but did not feel that these references would cause any issues.

The Board was advised that there was also an AICPA podcast on this topic.

The Board commented that parts of the perspective paper seemed too defensive and the defensive elements within the paper should be removed.

The Board further commented that following section 8.1 should be moved to the introduction to provide additional clarity/:

“8.1.The next perspectives paper will consider “Improving valuation quality: What do real estate valuation stakeholders need to consider during times of volatile markets or a low transaction environment?”

The Board discussed that there were currently loads of equity trading at a massive discount.

Ther Board advised that the perspectives paper r needed further clarity on the investment and fund side.

The Board asked whether there had been any further feedback on this topic from IOSCO and was advised that the only feedback was that this was a key issue for them.

The Board reviewed the questions and noted that both Q2 and Q5 (*shown below*) dealt with disclosure:

Question 2: How can regulators, management and boards of public and private real estate holding companies contribute to better disclosure?

Question 5: Are investors, stakeholders and regulators in public and private real estate markets yearning for greater valuation transparency?

The Board noted that investors and stakeholders required more transparency about how the valuation is undertaken so it is not just a number.

The Board further noted that in the paper there were 62 mentions of “*valuation*” and 13 mentions of “*opacity*”.

The Board also noted that globally there had been increased investment in unlisted assets so when the fund went to the private market it was possible to transfer between funds.

The Board was advised that the perspectives paper had been distributed to the BVB, where it was discussed at length and the changes made reflected the feedback received.

AF commented that there was no mention of fee, which could be part of the answer to question 1 (shown below):

“Question 1: What other reasons do you believe result in the divergence of public and private real estate markets?”

The Board generally discussed disclosure and conflicts of interest within business brokerages and from the valuation provider.

The Board noted that valuation quality and independence applied to all companies.

The Board agreed that a line could be added to the table on the difference between vehicle structure and leverage.

Next steps

IVSC SRB Listed vs Unlisted working group to revise the perspectives paper in line with the SRB comments and to resubmit the perspectives paper once revised.

Valuation Risk Update and Discussion (2025.02.28. Valuation Risk clean)

The Board was advised that the IVSC SRB Valuation Risk working group required further guidance on the perspectives paper.

The Board was further advised that the perspectives paper focussed on valuation process risk.

The Board was asked whether they generally believed in an IVS compliant valuation.

The Board discussed whether the perspectives paper should refer to “*valuation uncertainty*” or “*value uncertainty*”.

Further to discussions the Board agreed that the correct term was “*value uncertainty*”.

The Board also discussed “*valuation risk*” and “*value risk*” and agreed that the first perspectives paper in the series should only refer to “*valuation risk*” as it was dealing with the risks in the valuation process.

The Board noted that the following paragraph conflated the two issues and so should be revised accordingly:

“In addition, the IVSC received feedback during its 2024 Agenda Consultation indicating that respondents believed that valuation risk was a topic of importance to the valuation community. The responses, however, showed a wide range of interpretations of what constitutes valuation risk and how this relates to the valuation process as well as the resultant value.”

The Board further noted that the typical user practitioner may misinterpret valuation risk as meaning there is something wrong with the value, but this is not how it is defined in IVS.

The Board considered this not to be an issue as the definition of valuation risk is included in the perspective paper.

The Board discussed the difference between process risk and outcome risk.

The Board further discussed whether an IVS compliant valuation can still have risk and noted that there is always a risk that the assumptions contained within the valuation do not materialise.

The Board also discussed measurement uncertainty and materiality and noted that measurement uncertainty is wide and can exceed materiality for different purposes.

The Board noted that this came back to professional judgment.

The Board further noted that two different valuers could come up with two different valuations for the same assets for the same intended use (*i.e. financial reporting*) and both valuations could be IVS compliant. But would include different professional judgements.

The Board discussed a seesaw(*teeter totter*) and how different valuation for different intended uses could require a higher or lower level of professional judgements.

The Board further discussed whether more complex valuations required more professional judgements and therefore there could be a greater level of valuation risk.

The Board noted that the more uncertain the valuation the greater the potential level of valuation risk.

The Board asked the following questions in relation to valuation risk;

- *Who do we want the valuer to be?*
- *What do we want the valuer to do?*

The Board discussed expert witness question and noted that the first questions the courts ask related to the valuers qualifications and experience.

The Board noted that when the valuer is using IVS there are the following two underlying assumptions in relation to the valuer:

The valuer knows what they are doing.
The valuer does it well.

The Board discussed the definition of valuation risk and considered that it concerned the risk that the outcome is wrong.

The Board agreed that the valuer should disclose within their valuation report where and how the valuer dealt with valuation uncertainty.

The Board further agreed that the valuer needed to put the relevant final figure in context and as part of this process the valuer needed to discuss the valuation range where it exists.

The Board also agreed that if the valuer's professional judgements were reasonable and their valuation produced a different result than another valuer then all things being equal this would not affect IVS compliance.

The Board discussed the second perspective paper in the valuation risk series would consider uncertainty and outcome.

The Board was advised that valuations could be incorrect for the following three reasons:

- *Errors – not IVS compliant*
- *Bias – not IVS compliant*
- Uncertainty – inherent in all valuations.

The Board discussed the definition of valuation risk and felt it could be revised as follows (revisions in red):

*Valuation Risk: The possibility that the **valuation** is not appropriate or **credible** for its intended use.*

SD question whether the Board should discuss value risk and professional judgements as regardless what we think end users might consider that when two different values are provided for the same asset, one of the valuations must be wrong.

The Board discussed the IVS valuation process and agreed that if the valuer complies with IVS and the valuation is appropriate for its intended use then the valuer has produced an IVS compliant valuation.

The Board noted that in valuation there is no right answer but there are several reasonable answers.

The Board further noted that the concept of reasonable range also applied.

The Board also noted that the valuation risk was higher if the value was not in a reasonable range or if the valuer did not follow all the IVS processes.

The Board discussed IVS 100 and agreed that most of this was dealt with in IVS 100 within the section on valuation process quality control.

The Board also discussed the title of the perspectives paper and agreed that the next perspective paper in the series should explore valuation uncertainty.

TL advised that valuation processes are not absolute so you can be compliant even when the results are not perfect.

TL further advised that though controls may capture all mechanical errors there could still be a residual risk and even when you try to mitigate the risk it is never absolute.

The Board agreed that any references to “*value risk*” within the perspectives paper should be changed to “*valuation uncertainty*”.

The Board also agreed that in light of discussions the following paragraph within the perspectives paper should be revised:

“Valuation risk is inherent in the valuation process and may impact the relevance of the resulting outcome, the value. The IVSC Technical Boards believe that this risk needs to be understood and appropriately addressed by the Valuer. During discussions on valuation risk, however, the IVSC Technical Boards noted differences, and potential confusion, in the risks between valuation process and value risk (the outcome of a valuation process). Valuation process risk is central in this initial paper, where value risk is a different concept, as it essentially deals with the uncertain character of the outcome of a valuation as at the valuation date. The second perspective paper in the series will focus on value risk.”

SI advised that there should be no risk in the valuation process but there can be valuation uncertainty.

The Board also agreed that the paper should use and italicise IVS defined terms.

Next steps

IVSC SRB Valuation Risk working group to revise the perspectives paper in line with the SRB comments and to resubmit the perspectives paper once revised. AA to advised the IVSC SRB Glossary working group of the proposed changes to the valuation risk definition.

Perspectives Papers Discussion

The Board discussed the different formats of perspectives papers and the need to create a consistent format across all perspectives papers.

The Board was advised that the Topic Form had been revised to include the following questions:

1. *What is the topic?*
2. *What is the problem statement?*
3. *What part of IVS does this topic relate to?*
4. *How do you intend to address this problem?*
5. *Where does the problem exist?*
6. *How is consideration of this topic consistent with the IVSC mission?*
7. *What is the ultimate goal?*

The Board discussed the timing of perspective papers and the delay in recent perspective paper publications.

The Board noted that much of this delay was due to the fact that several of the topics such as AI, Listed and Unlisted and Valuation Risk were not only complex but required significant research.

The Board further noted that the IVSC should be cautious in respect of announcing publication dates, particularly as several perspectives papers had taken approximately a year to complete.

The Board discussed the development of IVSC and the following Boards and Committees, which had either been recently created or were due to be created:

- *Memberships and Standards Recognition Board*
- *Europe Committee*
- *Asia Committee*
- *Middle East Committee*

The Board noted that each of these committees may wish to publish the following types of documents in relation to their markets that did not necessarily need SRB approval as they did not deal with technical matter:

- *Professional Insights*
- *Position Statements (IVS related, regulatory or market driven)*

The Board was advised that Insight papers may be issued by IVSC Forums such as the Investment Forum and Academic Forum.

The Board was further advised that in relation to these documents IVSC had proposed the following drafting and approval pathway for position statements:

| Position Statement Type | Purpose | Examples | Approval Requirements |
|--|--|--|--|
| <i>Proactive</i> (IVSC asserting leadership) | Reinforce IVSC's authority, IVS relevance, and valuation best practices. | Responding to valuation quality concerns, positioning IVS in ESG, AI, or fair value debates. | CEO-led approval (Trustees consulted if high-profile). |
| <i>Reactive</i> (Regulatory-driven) | Respond to regulatory consultations, legislative proposals, enforcement actions. | Legislative changes, accounting standard revisions, compliance issues. | CEO + Trustee review, technical board consultation if IVS-related. |
| <i>Reactive</i> (Market/media-driven) | Address market crises, media misinterpretation, valuation disputes. | Clarifications on IVSC's role, defending valuation consistency, responding to misinterpretations of IVS. | CEO approval, with Technical Director input if needed. |

The Board considered that any papers that involved technical matters should be filtered through the SRB or relevant Technical Board to ensure that there were no conflicting viewpoints.

The Board also noted that some historic white papers such as the "*Code of Ethical Practice and Competence Framework for Valuers*" had been revised by the working group and would be published over the next few weeks.

Next steps

IVSC Technical Directors to keep the relevant Technical Boards informed of any forthcoming Insight Papers and Position Statements.

Working Group Updates

(2025.02.24. IVSC SRB Working Groups)

ESG Working Group Update and Discussion

The Board was advised that the results of the IVSC ESG survey were published in a perspectives paper titled *"The Integration of ESG in Valuation Practices"* in January 2025.

The Board was further advised that the perspectives paper had been well received in the market.

The Board was also advised that in respect of the perspectives paper there was a general consensus that the IVS 104 Appendix on ESG consideration was in the right place and provided sufficient detail.

The Board noted that in the last 5 months since the recent US elections several companies have cut down on their ESG staff and it appears that ESG has moved further down the agenda.

The Board was advised that the IVSC would continue having an ESG survey on an annual basis to keep track of market movements.

The Board was further advised that the IVSC ESG working group was reviewing the IVS 104 Appendix on ESG considerations to see if any further changes were required in the forthcoming IVS Exposure Draft.

The Board was also advised that within the EU there were new regulations.

The Board was informed that within the US ESG had become a politically charged term and the term sustainability was preferred.

The Board discussed whether the title and some of the contents IVS 104 Appendix to refer to Sustainability and whether the IVS Glossary should include a definition of sustainability.

The Board was generally comfortable with this change but noted that the term sustainability could also relate to sustainable finance and long term value and therefore the working group needed to be careful about setting parameters when defining this term.

The Board was advised that a number of important regulations were coming in relation to sustainability.

DL suggested that the title of the IVS 104 Appendix could be changed to refer to *"ESG and Sustainability factors"*.

The Board was advised that as shown in the IVSC ESG survey results there continued to be a divergence in the implementation of ESG considerations in the EU, UK and elsewhere.

The Board noted that with recent changes to the SEC there was likely to be less emphasis on ESG and Sustainability considerations.

The Board further discussed the IVS 104 Appendix and suggested that para 10.06 could be revised as follows (shown in red):

"A10.06 ESG and sustainability factors and the ESG regulatory environment should be considered in valuations to the extent that they are measurable and would be considered reasonable by the valuer applying professional judgement."

KH advised that the TAB had also discussed the use of the term sustainability and noted that in the past sustainability was a commonly used term in tangible assets valuation but there had been some issues in relation to the use of this term and green washing.

KH further advised that in the academic world the term corporate social responsibility was used.

KH also advised that sustainability could refer to economic sustainability, which has nothing to do with ESG.

The Board noted that nowadays ESG is seen as a subset of sustainability.

The Board discussed whether there should be different levels for data and sustainability inputs as per IFRS 13 (i.e. Level 1, 2 and 3).

The Board noted that nowadays ESG considerations seemed to be very carbon orientated though there was an element of greenwashing in how carbon credits were traded.

The Board further noted that sustainability should be considered where it impacts a valuation.

The Board was advised that there was a US research project, which looked at the link between the amount spent on ESG and the value of the company.

The Board was further advised that the research comprised 14,000 observations between 2012 and today and concluded that if the amount spent on ESG related to material factors then this would increase the value of the company.

The Board also noted that it was difficult to translate the term ESG to other languages.

Further to discussion it was agreed that the IVSCSRB ESG working group should draft a definition of sustainability and should consider incorporating sustainability factors within the IVS 104 Appendix.

Next steps

IVSC SRB ESG working group to consider drafting a definition of sustainability and incorporating sustainability factors within the IVS 104 Appendix.

Glossary Working Group

The Board was advised that that since the publication of IVS (effective 31 January 2025) the IVSC SRB Glossary working group had been placed on sabbatical.

The Board was further advised that as part of the drafting process for the forthcoming IVS Exposure Draft the IVSC SRB Glossary working group was being reinstated.

The Board was also advised that MC had agreed to chair the IVSC SRB Glossary working group.

The Board was informed that the Working Group would include members from each of the Asset Boards and working groups to ensure that any revisions to existing definitions or new definitions would be fit for purpose.

The Board was further informed that some of the feedback received from the Agenda Consultation included issues in relation to interpreting some of the definitions in the IVS Glossary.

The Board was also informed that there were currently 41 definitions within the IVS Glossary.

The Board cautioned against including too many additional definitions within the Glossary or defining commonly understood terms.

The Board was advised that the working group would use track changes to highlight any proposed revisions to existing definitions or new definitions within the IVS Glossary.

The Board suggested that the working group should consider how often the defined IVS Glossary terms were used in IVS.

The Board advised that some definitions were already embedded in the IVS chapters and suggested that these terms should be included in the IVS Glossary.

Next steps

IVSC SRB Glossary working group to be reinstated with members representing the IVSC Technical Boards and working groups. IVSC SRB Glossary working group calls to commence in April.

IVSC SRB Standard Setting Working Group Discussion

The Board was advised that SD and AA were in the process of reviewing the working groups.

The Board was further advised that there were the following IVSC SRB working groups:

- IVSC SRB ESG Working Group (Also ISSB)
- IVSC SRB Valuation Risk Working Group
- IVSC SRB Listed vs Unlisted Working Group
- IVSC SRB Technology and Valuation Working Group
- IVSC SRB Glossary Working Group

The Board was also advised that as a number of working group chairs had come to the end of their term on the SRB the new SRB working group and chairs would be as follows:

- IVSC SRB ESG Working Group (Also ISSB) – Jose Covas
- IVSC SRB Valuation Risk Working Group – Darren Sullivan
- IVSC SRB Listed vs Unlisted Working Group – Kim Hildebrandt

- IVSC SRB Technology and Valuation Working Group – Ariel Fischmann
- IVSC SRB Glossary Working Group – Matt Clark

The Board was informed that the new IVSC SRB working group chairs were in the process of either reviewing or selecting working group members.

The Board was further informed that the new IVSC SRB members would be incorporated into the working groups.

Next steps

IVSC SRB working group chairs to incorporate new SRB members within the working groups.

IVS 500 and IVS General Standards Discussion

IVS 500 and IVS General Standards Discussion

The Board was advised that the following sections within IVS 500 could also apply to the IVS General Standards:

- *Selecting Inputs (section 60)*
- *Quality Control Overview (section 140)*
- *Characteristics of Appropriate Quality Control (section 150)*
- *Application of Quality Control (section 160)*
- *Review and Challenge (section 170)*

The Board discussed including some of the contents of IVS 500 within the General Standards but at a higher level, so it did not effect the existing contents of IVS 500.

The Board further discussed how some of the contents was particularly relevant to the use of artificial intelligence in valuation as this would require a degree of review and challenge.

The Board was advised that the following concepts within IVS 500 Section 70 Data and Inputs could be applicable to all asset classes:

“70.02 The valuer must consider whether data, assumptions, adjustments, or inputs are significant to the valuation and the resulting value when determining the efforts to perform quality controls.

70.03 The valuer must ensure that quality controls over data, assumptions, adjustments, and inputs exist throughout the valuation. This includes data, assumptions, adjustments and inputs that are internally sourced and acquired externally from service organisations and specialists."

The Board discussed the use of the word significant within 70.2 and how this aligned with the following section within IVS 104 Data and Inputs:

40.04 If significant inputs are inadequate or cannot be sufficiently justified, the valuation would not comply with IVS.

The Board also discussed whether the IVS General Standards required further details in relation to professional judgement as this word was used 47 times within IVS.

The Board noted the following section within IVS 100 section 20 Valuation Process Quality Control:

"20.07 If the valuer is able to address valuation risk they may then perform monitoring procedures with respect to their own compliance and control policies and procedures."

The Board was advised that there were a number of agenda consultation respondents requesting further details on how a valuer could quality control their own work.

DL suggested that para 20.7 should be revised to state:

"Valuation risk is minimized through monitoring control procedures, quality control and alike."

The Board further discussed whether para 20.7 should be revised to state:

"The valuer must have quality control procedures to minimize valuation risk."

The Board also discussed whether IVS should incorporate more standards in relation to quality control or whether this should be left to the VPOs.

The Board considered calibration and whether the IVS General Standards should provide further details on this.

The Board discussed the *“Characteristics of Appropriate Quality Control”* and agreed that some of this content could be included within the IVS General Standards.

The Board noted that if the IVS General Standards were revised to include further detail on quality control, then the IVS Asset standards may require consequential amendments.

The Board was advised that PCAOB had some standards in relation to quality control that may be helpful.

Further to discussion it was agreed that the AA would form a drafting subgroup with SD and DS to incorporate some of the elements of IVS 500 within the IVS General Standards and to make provisional recommendations to the SRB.

Next steps

AA, DS and SD to provide a preliminary draft incorporating some of the elements of IVS 500 within the IVS General Standards for the Board to discuss and review at the physical meeting in Prague.

Valuation Range

The Board was advised that the BVB had discussed Valuation Range and had drafted a provisional text to be incorporated within IVS.

Further to discussion the Board agreed the following text to be incorporated into the IVS General Standards:

For IVS 101 Scope of Work

20.01 The scope of work must specify the following, as applicable:

- (i) Whether the value is to be expressed as a point estimate, a range, or a point estimate within a range.*

For IVS 106 Documentation and Reporting

30.08 When a value range is used, the valuer must:

- a) Disclose the purpose of the range and what it communicates to the intended user.*

- b) *Disclose how the boundaries of the range are derived*
- c) *Disclose how the point estimate within a range is derived (where applicable)*

Next steps

AA to incorporate the proposed revisions to the IVS General Standards in relation to valuation range within the IVS Exposure Draft.

Valuation Review

Valuation Review

The Board discussed the following section within IVS 101 Scope of Work on Valuation Process Review and Valuation Review Requirements:

30. Valuation Process Review and Value Review Requirements

30.01 A valuation review is not a valuation. The scope of work must state whether the valuation review is a valuation process review or a value review or both.

- (a) a valuation process review addresses compliance with IVS,*
- (b) a value review addresses the reasonableness of a value.*

KH asked whether the valuer could address the reasonableness of a value without providing an opinion of value and if not, this conflicted with the IVS Glossary definition of a value review, which stated as follows:

"10.40 Value Review

An analysis by the valuer applying IVS to assess and provide an opinion on the value of another valuer's work. This does not include an opinion on the valuation process."

The Board discussed this topic but did not feel this was an issue as the valuer could check the reasonableness of a value by confirming that there was no mistake in the numbers and that the conclusions aligned with the valuation method and approach.

The Board noted that if the valuer considered that there was a mistake or inconsistencies in relation to the valuation under review then the valuer could recommend a second valuation is undertaken by another valuer.

The Board further noted that for a value review the valuer was not providing an opinion

The Board further noted normally a valuation review comprised both a valuation process review and a value review.

The Board suggested that if the TAB felt this was an issue, then it may be possible to draft an FAQ providing further information.

Next steps

AA and KH to advised the TAB of the Boards conclusions in relation to IVS 101 Scope of Work and valuation reviews.

IVS Exposure Draft

The Board was advised that the IVSC was planning to issue the IVS (effective 31 January 2028) in January 2026.

The Board was further advised that the IVS (effective 31 January 2028) in January 2026 would be subject to a 90-day consultation.

The Board was also advised that the IVSC Technical Boards were currently focused on reviewing their standards and making the appropriate revisions.

The Board was informed that the main focus of the SRB June Prague physical meeting would be the drafting of the IVS General Standards.

The Board was further informed that AA, DS and SD would be revising the General Standards to incorporate IVS 500 and would provide a revised draft to be discussed at the Prague meeting.

The Board was also advised that as stated in the IVS (effective 31 January 2025) Basis of Conclusions the SRB was not looking to make major changes to IVS General Standards.

The Board asked AA to provide them with an updated IVS (effective 31 January 2028) publication schedule.

Next steps

AA to provide the Board with an updated IVS (effective 31 January 2028) publication schedule.

Administration

AOB

There was no other business, so the chair thanked the Board for their attendance and closed the meeting.