

IVSC TAB Meeting Update December 2024

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

This IVSC Update highlights preliminary decisions of the IVSC Tangible Assets 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 remotely on 18 December 2024. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance - Kim Hildebrandt
(2024.12.18. IVSC TAB Conference Call Agenda PDF)
- IVSC TAB Meeting Update August 2024 - All
(IVSC TAB Hong Kong Meeting Update November 2024 Final)

Global Insights & Markets Update

Around the World – Markets Update 2024 – Feedback on Hong Kong AGM and thoughts for 2025

- Africa – Molefi Kubuzie
- North America – James Gavin, Brendan Gallagher, Kyle TenHuisen
- South America – Eduardo Rottman
- Asia/Oceania – CK Lau, Sandip Kumar Deb, Kim Hildebrandt, Leo Lo
- Europe – Ludmila Simonova, Becky Gaughan, Charles Golding, Paloma Arnaiz
- Middle East – Paakow Winful, Ron Cohen-Seban

IVSC Hong Kong AGM Update

- IVSC SRB Hong Kong Meeting Update - Kim Hildebrandt/Alexander Aronsohn
(Inputs/Outputs, Valuation Risk, Technology in Valuation)
- IVSC SRB Hong Kong Meeting Update - Kim Hildebrandt/Alexander Aronsohn

Inspections Perspectives Paper

- Inspection Perspective Paper Responses - All
(IVSC Perspectives Paper - API SSC response – 11092024 and Apprise - Feedback to the IVSC TAB Perspectives Paper on Inspections 202410)

IVS Agenda Consultation Topic Prioritisation Update

- IVSC TAB Core Topics - All
(IVSC – Core Topics Prioritisation)
- IVSC TAB Topics - All
(IVSC – TAB Topics Prioritisation)

IVS Tangible Asset Chapters Discussion

- IVS 300, IVS 400 and IVS 410 - All
 - *Quality control and the Individual Valuer*
 - *Inspection (KH and AA to put proposed standards changes to TAB in first instance)*
 - *Use of Technology in Valuation (TAB perspectives paper following on from AVM perspectives paper)*
 - *Valuation Risk*

IVSC Tangible Asset Standard Setting Working Groups

- IVSC Tangible Asset Standard Setting Working Groups – All
 - *IVSC TAB IVS 300 Working Group – on an as needed basis*
 - *IVSC TAB IVS 400 and IVS 410 Working Group – calls to start January*

IVSC Tangible Asset Topic Working Groups

- IVSC Tangible Asset Topic Working Groups – All
 - *IVSC TAB ESG Working Group – temporary sabbatical*
 - *IVSC TAB Inspection Working Group – ongoing*
 - *IVSC TAB MV/Prudential Value Working Group - on an as needed basis*
 - *IVS TAB Technology and Valuation Working Group – to start in January 2025*
 - *IVS TAB Valuation Review Working Group – to start in January 2025*

IVSC TAB Toronto Meeting Agenda

- IVSC TAB Toronto Meeting Agenda- All
 - *10th – 12th March 2025*

Administration

- Stakeholder Engagement/Outreach – All
- AOB – All

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

Administration

Administration. Welcome and Attendance (2024.12.18. IVSC TAB Conference Call Agenda PDF)

KH welcomed the Board thanked them for joining the meeting.

KH advised the Board that he had a couple of items that he felt that it was important to discuss post the Hong Kong meetings in relation to working groups and other matters.

KH further advised that a number of actions points emanated from the Hong Kong meeting, and it was worth discussing these to ensure that the TAB was in good shape for the new year.

AA advised the Board that he would reach out to the non-attending Board members on request and would provide a meeting update.

Next steps

AA top reach out to non-attending Board members on request to provide a Board update.

IVSC TAB Meeting Hong Kong Meeting Update November 2024 (IVSC TAB Hong Kong Meeting Update November 2024 Final)

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 TAB.

Next steps

No action required.

Global Insights & Markets Update

Around the World – Feedback on Hong Kong AGM and thoughts for 2025

KH asked the TAB to focus on feedback on the Hong Kong AGM together with any thoughts on TAB projects for 2025 when providing their Market Update.

- *Africa*
 - Molefi Kubuzie*
 - MK apologised that he was a day late for the meeting but had had some flight issues.
 - MK added that overall he felt that the AGM was well structured with great presentations and discussions.
- *North America*
 - James Gavin*
 - JG advised that he felt that the AGM went well and that the IVSC had done a great job.
 - Brendan Gallagher,*
 - BRG felt that the TAB meeting was extremely positive and that it was good to have a tight agenda.
- *South America*
 - Eduardo Rottman*
 - ER advised that unfortunately due to UPAV engagements he was unable to physically join the meeting but had joined the meeting virtually though this was quite challenging due to time differences.
 - ER further advised that unfortunately he would be unable to join the Toronto meeting due to other commitments but would try and join virtually.
 - ER added that he would be attending the formal agenda consultation presentation over the next few days.
- *Asia/Oceania*
 - Sandip Kumar Deb*
 - SKD advised that he had learnt a lot from the AGM much of would be helpful when the AGM is held in Delhi in 2025.
 - SKD further advised that he thought that the format where the TAB met a day before the AGM was helpful and would try and get a room for the TAB to meet a day earlier in India.
 - SKD also advised that though the Hong Kong AGM was excellent he would try and make the Delhi AGM even better.
 - SKD added that they were expecting 800/1,000 participants at next years meeting with approximately 500/600 people attending the AGM.
 - Kim Hildebrandt*
 - KH advised that he felt that the addition of the extra day had made the TAB meeting more effective.
 - KH further advised that he felt the Hong Kong AGM was extremely successful.

- *Europe*

- Charles Golding*

- CG advised that as a new member of the TAB it was the first AGM that he had attended, and he found that getting a more global view of valuation helped broaden his horizons.
 - CG further advised that he thought the AGM was really successful and that HKIS had done a great job.
 - CG also advised that it was great to visit CK's office and get an overview of the Hong Kong market.
 - CH added that he felt that the Advisory Forum presentations were extremely relevant and interesting and provided a lot of information on the key topics.

- Paloma Arnaiz*

- PA advised that she was only able to join the meeting virtually but was not able to attend all the meeting due to some time zone issues.
 - PA further advised that she was happy to be able to connect virtually and hoped to attend the Toronto meeting in person.

- Ludmila Simonova*

- LS advised that she felt that the meeting was really successful and that there were a lot of interesting discussions.
 - LS further advised that she still felt that insurance was an extremely important topic to be considered by the TAB, particularly in relation to Ukraine where compensation for war damages was a key topic.
 - LS also advised that the use of technology in valuation was an extremely important topic for the TAB to consider over the course of the next year.

- *Middle East*

- Paakow Winful*

- PW advised that he felt that the host country and HKIS had done a great job.
 - PW further advised that there were some extremely interesting and informative sessions at the Advisory Forum and added that the session on artificial intelligence and valuation was particularly helpful.
 - PW also advised that all in all he felt that both the TAB meeting and the Advisory Forum sessions were extremely good.
 - the TAQEEM had not yet sent a response to the IVS Agenda
 - *Ron Cohen-Seban*
 - RC advised that he agreed with the reflections of his colleagues and felt that the TAB meeting was very effective, and the Advisory Forum sessions were particularly helpful.

- RC further advised that HKIS had set a high bar for the next AGM in Delhi.

IVSC Hong Kong AGM Update

IVSC SRB Hong Kong Meeting Update (*Inputs/Outputs, Valuation Risk, Technology in Valuation*), Valuation Risk, Technology in Valuation)

The Board was informed that the SRB discussed potential revisions to the IVS General Standards in the next edition of IVS but did not feel that any major changes were required.

Inputs/Outputs

The Board was advised that the SRB discussed Inputs and Outputs but did not feel that this should be a major topic.

Valuation Risk

The Board was informed that this is a key topic within the agenda consultation and that there is an existing “*IVSC SRB Valuation Risk working group*” drafting a perspectives paper on this topic.

The Board was advised that the SRB discussed the draft perspectives paper on valuation risk.

The Board was informed that the SRB was aiming to publish the perspectives paper on this topic in Q1 2025.

The Board was advised that the SRB had an in-depth discussion on reasonable range and valuation risk as part of this process.

The Board was further advised that the first perspective paper on Valuation Risk would be part of a series of perspective papers on this topic.

The Board was informed that the first perspective paper in the series would deal with definitional issues and future perspectives papers may review the concept of reasonable range.

The Board was further informed that the SRB discussed including the concept of reasonable range within the general standards or within the IVS Glossary, but no decision was taken.

The Board was also informed that the SRB was advised of the TAB's position in relation to this topic and further discussions would take place on this topic during 2025.

The Board was advised that AA and KH would keep the Board informed on any further SRB discussions on this topic.

Technology in Valuation

The Board was informed that this is a key topic within the agenda consultation and that there is an existing *"IVSC SRB Use of Technology in Valuation Working Group"* drafting a perspectives paper on this topic.

The Board was advised that the SRB discussed the draft perspectives paper on Use of technology in valuation and recommended changes.

The Board was further advised that the SRB was aiming to publish the perspectives paper on this topic in Q1 2025.

The Board noted that to a certain extent the TAB was on the front foot on this topic having published a perspectives paper on *"AVM and Residential Valuation"* in November 2022.

The Board discussed the further developments in the use of technology in valuation, particularly recent developments in the use of artificial intelligence within the valuation process and the development of AVMs.

The Board noted that there were a number of challenges in relation to this topic within tangible assets valuation such as the increased use of automated report writing and AVMs within tangible asset valuations.

The Board further noted that different IVSC Asset Boards may face different challenges in relation to the use of technology in valuation such as the use of drones in real estate valuations.

The Board also noted that the Business Valuation Board may be focussed more on intangible assets and software development.

The Board agreed that it was important to create a *"IVSC TAB AI and Technology Working Group"* to discuss tangible asset valuation challenges and to inform the SRB of the Board's perspective.

The Board further agreed that they needed to be progressive in relation to the use of technology in valuation and that technology could be a useful tool within the valuation process.

The Board noted that the conclusion reached in the previous TAB perspectives paper was in accordance with IVS and as stated in IVS:

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

Public vs Private Markets

The Board was advised that the “IVSC SRB Listed Vs Unlisted Working Group” had been drafting a perspectives paper on this topic during the past year.

The Board was further advised that further to discussions at the SRB there were a number of proposed revisions suggested.

The Board was also advised that the SSRB had been able to iron out most of the issues and find commonality but there were still some issues in relation to financial instruments valuation and REITs.

The Board was informed that the perspectives paper was currently being reviewed via the SRB working group prior to redistribution.

The Board further informed that once revised the perspectives paper would be shared with the Asset Boards for further consideration and review.

Next steps

IVSC TAB AI and Technology Working Group to start meeting in January 2025.

IVSC BVB Hong Kong Digital Assets Latham & Watkins Legal meeting

KH advised that only one member of the Board was able to attend this meeting, and RC kindly attended this meeting on behalf of the Board.

RC provided a verbal update and agreed to share his meeting notes, which are as follows;

“The International Valuation Standards Council (IVSC) Business Valuation Board meeting took place on 21 November 2024, with Simon Hawkins from Latham & Watkins, Hong Kong.

The meeting was organised by Nicolas Konialidis, Head of the IVSC Asia Office and Technical Director of Business Valuation at IVSC.

The issues discussed were as follows:

Point 1: Privately Issued Coins Are Worthless When Issued – They Are Not Backed by Anything, Unlike Securitised Coins

This point verges on the philosophical. I was intrigued when Simon highlighted that these coins lack intrinsic value yet possess a market value. Later, I asked him why this was so, which sparked a lively discussion.

Simon argued that these coins represent speculative investments, offering a slim chance of huge future gains. For example, one exchange allowed early subscribers to trade at negligible costs indefinitely—a feature that could prove highly lucrative if the coins gained traction and later commanded significantly higher transaction fees. Others in the Business Valuation Board (BVB) drew parallels to the valuation of start-ups that are not yet profitable but exhibit substantial growth potential.

Point 2: Two Potential Regulatory Issues

1. Financial Stability (The Macro Perspective)

At present, financial stability has not been a primary concern for regulators. Despite the hype surrounding digital assets, they do not yet represent a significant share of global financial assets. The Securities and Futures Commission (SFC) in Hong Kong has stated that, while this is an area that requires monitoring, digital assets do not currently pose a major risk to financial stability.

However, as digital assets become more mainstream, there is a growing risk of contagion, which regulators will need to watch closely.

2. Consumer Protection

Consumer protection, on the other hand, is a pressing issue for regulators. Key concerns in this area include:

- Capital adequacy
- Cybersecurity
- Governance standards

The SFC's stance is that the retail public should only be allowed to access specific types of digital assets—those connected to an index. This position is controversial as it restricts access to assets listed solely by recognized index providers, effectively shifting the responsibility to these providers to determine which assets are suitable for retail investors.

Note: Digital assets encompass tokens and cryptocurrencies. 'Stablecoins' are a subset of digital assets, backed one-to-one by traditional currencies.

Point 3: Limited Number of Cases

Common Law Cases on Digital Assets

To date, there have been very few common law cases regarding digital assets, with most being heard in English courts. A recent landmark case in the UK involved a claimant suing for the return of stolen cryptocurrency, citing unjust enrichment.

The claimant's arguments were twofold:

- 1. The exchange acted as a trustee.*
- 2. If a third party stole his coins, the exchange had been unjustly enriched.*

Although the claimant hired a blockchain expert, the case could not be substantiated due to evidential issues. However, the Court concluded that in future cases, both points (1) and (2) could potentially be applicable.

Types of Custody and Wallets

- **Cold Storage:** Offline wallets that are immune to hacking. These are preferred by the Securities and Futures Commission (SFC).

- **Hot Wallets:** Online wallets that are more vulnerable to breaches.

Valuation of Non-Traded Digital Assets

When asked how valuation would be determined for assets not traded on an exchange, the response was that the terms of the contract would govern the valuation process.

In another case, the Court considered whether market capitalisation could be determined by reference to an index provider. The ruling suggested that an index

provider widely quoted in The Financial Times was reputable. This demonstrates how market participants might incorporate such considerations into their contracts.

Point 4: Tokenisation of Real Assets

Regulators are actively encouraging the tokenisation of real estate assets, as they believe it could simplify the valuation process for such assets. However, large-scale adoption has not yet occurred due to current technological and market limitations.

One notable case handled by Latham & Watkins involved a major Chinese real estate investment manager aiming to establish a tokenised real asset fund. The target fund size was at least \$250 million, but digital asset exchanges are presently capable of handling only up to \$20 million. This highlights the current limitations in the tokenisation of real assets."

AA asked RC whether the group had discussed any issues in relation to the use of crypto currency for money laundering.

The Board was advised that this issue was not discussed.

KH thanked RC for his excellent summary.

Next steps

AA to include RC's meeting notes within the IVSC TAB Meeting Update December 2024.

Inspections Perspectives Paper

Inspection Perspective Paper Responses (IVSC Perspectives Paper - API SSC response - 11092024 and Apprise - Feedback to the IVSC TAB Perspectives Paper on Inspections 202410)

The Board was advised that the Inspection Perspective Paper, which was published in June 2024, had been well received in the market.

The Board was further advised that KH and AA had received a response letter from the API, which was currently being reviewed.

The Board was also advised that the "IVSC TAB Inspections Working group" would be considering revisions to the IVSC Tangible Assets Chapters within the next IVS Exposer Draft.

The Board further noted that there would be further discussions on this topic when the working group updates were provided in the next part of the agenda.

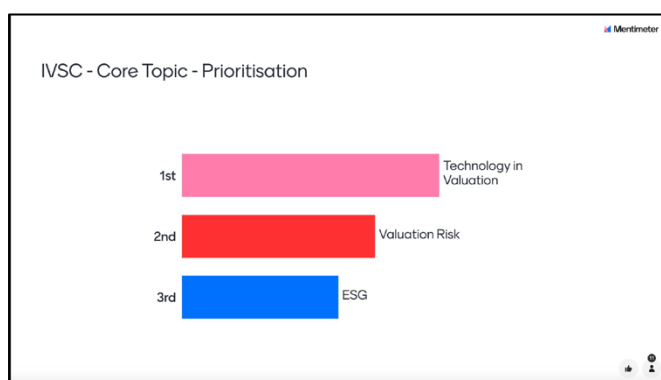
Next steps

IVSC TAB Inspections Working group to consider revisions to the scope of work and data and input sections within the IVS Tangible Asset Chapters.

IVS Agenda Consultation Topic Prioritisation Update

IVSC TAB Core Topics (IVSC – Core Topics Prioritisation)

The Board was advised that further to the online survey the TAB proposed core topic prioritisation was as follows:



The Board discussed the key topic prioritisation and considered that from a tangible assets perspective the Board would focus on Technology in Valuation and Valuation Risk.

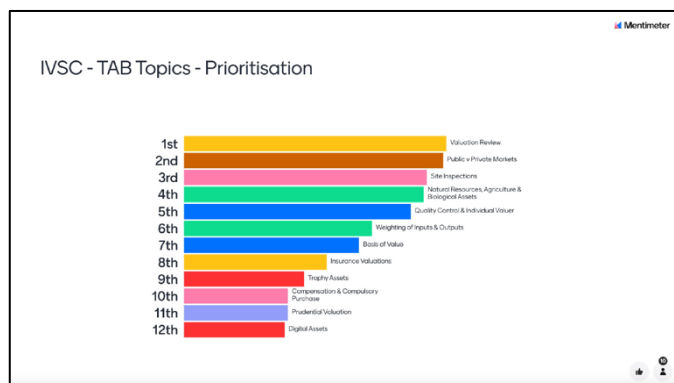
The Board also discussed ESG considerations but noted that the Board had recently published a perspectives paper on ESG and Real Estate Valuations and as such this topic had lower prioritisation than the other two key topics.

Next steps

None.

IVSC TAB Topics – All (IVSC – TAB Topics Prioritisation)

The Board was advised that further to the online survey the TAB proposed topic prioritisation was as follows:



The Board noted that though Insurance was lower down the list of key topic prioritisation it was still an important topic to be considered.

The Board further noted that the topic of Natural Assets, Agriculture and Biological Assets was toward the top of the list.

The Board discussed setting up a working group and issuing a future perspectives paper on this topic.

The Board also noted that Prudential Value was towards the bottom of the list of prioritisations.

The Board considered that one of the reasons for this was that Prudential Value had been a key topic for the Board over the past few years and the Board had done everything they could in relation to this issue at this point in time.

The Board further note that Valuation Review was at the top of this list and agreed to set up an IVSC TAB Valuation Review Working Group.

Next steps

IVSC TAB Valuation Review Working Group to start meeting in January 2025.

IVS Tangible Asset Chapters Discussion

IVS 300, IVS 400 and IVS 410 - All

Quality control and the Individual Valuer

The Board broadly discussed Quality Control and the Individual Value and agreed to consider this topic when reviewing the tangible assets chapters to see if any additional standards were required.

Inspection

The Board was advised that in the first instance KH and AA would provide a preliminary draft of proposed changes to IVS for the *“IVSC TAB Inspection Working Group”* to discuss and review.

Use of Technology in Valuation

The Board discussed this topic and agreed that an *“IVSC TAB Use of Technology in Valuation working Group”* should be set up to explore this issue.

The Board also noted that any future perspectives paper on this issue should link to the perspectives paper on this issue that was due to be issued by the SRB.

The Board considered that it would be useful to get put a perspective paper on this issue post the TAB Toronto March meeting.

TAB perspectives paper following on from AVM perspectives paper

The Board agreed that the *“IVSC TAB Use of Technology in Valuation working Group”* should review the previous perspectives paper on *“AVMs and Residential Valuation”* to see if this required updating.

The Board considered that it may be helpful if any future proposed perspectives paper provided practical examples.

Valuation Risk

The Board noted that this topic was currently being explored by the SRB.

The Board further noted that the SRB was planning to publish a perspectives paper on this issue in Q1 2025.

The Board agreed to explore this topic further post review and publication of the SRB perspectives paper.

Next steps

None.

IVSC Tangible Asset Standard Setting Working Groups

IVSC Tangible Asset Standard Setting Working Groups – All

IVSC TAB IVS 300 Working Group

The Board was advised that the KH, BRG, KTH and AA were members of this working group.

The Board was further advised that significant changes had been made to IVS 300 within the current edition of IVS.

The Board was also advised that at this point in time this working group would be put on sabbatical until further changes are needed.

Next steps

AA to put the IVSC TAB IVS 300 working group on sabbatical until further changes are needed.

IVSC TAB IVS 400 and IVS 410 Working Group

The Board noted that in the Hong Kong meeting it was agreed to set up an “*IVSC TAB IVS 400 and IVS 410 Working Group*” to consider merging these two chapters within IVS.

The following members of the Board volunteered to join this working group:

AA, BG, ER, KH, JG, LS, PA and PW.

The Board agreed that initially the working group would meet on a fortnightly basis.

The Board further agreed that the working group meetings would start meeting in January 2025.

Next steps

AA to send invites to working group members and to set up fortnightly conference calls starting in January 2025.

IVSC Tangible Asset Topic Working Groups

IVSC Tangible Asset Topic Working Groups – All

IVSC TAB ESG Working Group – temporary sabbatical

The Board discussed the working group and noted that it had recently published a perspectives paper on *“ESG and Real Estate Valuation.”*

The Board further discussed issues in relation to consideration of ESG factors within valuation and felt that the market was looking of technical guidance which was beyond the remit of IVS as an overarching principle-based standard.

The Board agreed to temporarily place the working group on sabbatical but to keep a watching brief on this issue.

AA advised that he notify the Advisory Forum of this issue and advise them that several agenda consultation respondents had requested further technical guidance on considering ESG factors within valuation.

Next steps

AA to temporarily suspend the working group meetings and inform the Advisory Forum that several agenda consultation respondents had requested further technical guidance on considering ESG factors within valuation.

IVSC TAB Inspection Working Group

The Board agreed that this working group should continue and as previously discussed should focus on potential revisions to the tangible assets chapters scope of work sections and data and inputs sections.

AA to send invites to working group members and to set up monthly conference calls starting in January 2025.

IVSC TAB MV/Prudential Value Working Group - on an as needed basis

The Board agreed that the working group should go on temporary sabbatical while the working group awaited the market response in relation to the implementation of Prudential Value within the EU and the UK.

The Board further agreed that the working group should keep a watching brief on this issue.

Next steps

AA to temporarily suspend the working group meetings but working group to keep a watching brief on this issue.

IVS TAB Technology and Valuation Working Group

As previously discussed in the meeting the Board agreed to set up an IVSC TAB Technology and Valuation working group.

The following Board members volunteers to join the working group:

AA, BG, ER, KH, KTH, PW, RC and SKD.

The Board further agreed that the working group would meet on a fortnightly basis.

AA to send invites to working group members and to set up fortnightly conference calls starting in January 2025.

Next steps

AA to send invites to working group members and to set up fortnightly conference calls starting in January 2025.

IVS TAB Valuation Review Working Group – to start in January 2025

As previously discussed in the meeting the Board agreed to set up an IVSC TAB Valuation Review working group.

The following Board members volunteers to join the working group:

AA, KH, LS, MK, PA, PW, RC and SKD.

The Board further agreed that the working group would meet on a fortnightly basis.

AA to send invites to working group members and to set up fortnightly conference calls starting in January 2025.

Next steps

AA to send invites to working group members and to set up fortnightly conference calls starting in January 2025.

IVSC TAB Toronto Meeting Agenda

IVSC TAB Meetings 2025

The Board generally discussed IVSC TAB physical meetings in 2025.

The Board noted that in addition to the IVSC TAB Toronto meeting in March 2025 the SRB and other asset boards were planning to meet in Prague in June 2025.

The Board also noted that next AGM would be held in India in October 2025.

The Board was advised that it was likely that the TAB would also physically meet in Prague as the TAB would be looking to finalise revisions to IVS around August 2025.

The Board was further advised that this would be confirmed in future meetings of the TAB next year and would partly depend on the progress made with the IVS General Standards and IVS Tangible asset proposed revisions.

Next steps

The Board to discuss the possibility of a TAB Prague physical meeting during Q1 2025.

IVSC TAB Toronto Meeting Agenda- All (10th – 12th March 2025)

The Board was advised that the other Boards were meeting between the 3rd and 5th March 2025.

The Board was further advised that these dates coincided with a Mineral conference that had approximately 120,00 attendees and as a result there was a lack of hotel availability and prices were sky high.

The Board was also advised that this issue had been previously discussed at the Hong Kong meeting and an email had been sent to Board members to confirm that no tickets had yet been purchased.

The Board was also informed that the SRB had been informed of this issue.

Further to discussion it was agreed to move the IVSC TAB Toronto physical meeting to the 10th to 12th March.

BG advised that EY would be hosting the TAB Toronto meeting and that he would provide further detail in January in relation to information required to enter the meeting.

BG further advised that he would be able to provide EY speakers on several topics and the Board should decide what topics they wanted.

The Board generally discussed having speakers on the following topics;

- AI
- Climate Change
- ESG

The Board also felt that it would be helpful to be provided with a general Canadian market update.

BG advised that the Board that the meeting would be taking place during the Canadian winter and temperatures could be as low as minus twenty degrees centigrade.

AA advised that the TAB would meet for two and half days and the meeting would end at lunchtime on the 12th March 2025.

Next steps

IVSC TAB Toronto meeting to be included as an agenda item in the January TAB conference call.

Administration

Stakeholder Engagement/Outreach – All

The Board was advised that the AaRVF would be providing a series of presentations on IVS (effective 31 January 2025) during the first two months of 2025.

The Board was further advised that several board members were taking part in these sessions and that the first session would be on the 3rd of January 2025.

The Board was also advised that this session was on the IVS 100 Framework and the IVS Glossary and that NT, KH and SKD would be providing presentations.

The Board was also advised that AA and PW had recently provided a presentation to Tazeem on IVS.

The Board was informed that the IVSC had made progress in their discussions with IOSCO and would hopefully be in a position to provide a full debrief during the Toronto meeting.

The Board was also informed that the IVSC was opening a MENE office in Riyadh during 2025.

The Board was advised that MK would be providing IVS presentations in March and September.

JG asked for the dates of the potential Prague meeting.

AA advised that the dates for the [Tangible](#) Asset Board meetings would be between Monday 9th June and Wednesday 11th June 2025.

KH asked AA to keep a list of the 2025 presentations.

Next steps

AA to send KH a list of the IVSC TAB 2025 presentations and to update the list during the course of the year.

AOB – All

KH asked the Board if they had any other business and as there was no other business KH wished the Board a Merry Christmas and Happy New Year and closed the Meeting.