

IVSC TAB Meeting Update February 2025

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 12 February 2025. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance - Kim Hildebrandt
(2025.02.12. IVSC TAB Conference Call Agenda PDF)
- IVSC TAB Meeting Update December 2024 - All
(IVSC TAB Meeting Update December 2024 Final)

Global Insights & Markets Update

Around the World – Markets Update

- *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 Tangible Asset Working Groups Update

- IVSC Tangible Asset Standard Setting Working Groups Update - Kim Hildebrandt/Alexander Aronsohn
(2025.02.07. IVSC TAB Working Groups)
 - IVSC TAB IVS 400 and IVS 410 Working Group
 - IVSC TAB Inspection Working Group
 - IVS TAB Technology and Valuation Working Group
 - IVS TAB Valuation Review Working Group

IVS SRB Perspectives Paper Update

- IVSC SRB Perspectives Papers Update - Kim Hilderbrandt/ Alexander Aronsohn
 - ESG Survey
(IVSC ESG Survey Update 2024)
 - Private vs Public Markets
 - Use of Technology in Valuation
 - Valuation Risk
(2025.01.23 BVB Topic form Valuation Range (NK))

Prudential Value Update

- Prudential Value Update - Kim Hilderbrandt/ Alexander Aronsohn
(Property Value_Kunert and RICS Position Paper on the implementation of CRR in Europe)
 - *Update on EU and UK delays*
 - *CK Lau added to RICS working group*

IVSC TAB Toronto Meeting Agenda

- IVSC TAB Toronto Meeting Agenda- All
(Monday 10th March – Wednesday 12th March 2025 (AM))
 - *Agenda*
 - *Key Speaker*

Administration

- Stakeholder Engagement/Outreach – All
 - *AaRVF IVS Presentations*
 - *Egyptian Valuation Conference*
 - *ACCA/CA ANZ Sustainability in Transactions Event*
 - *TAQEEM Presentation*
 - *TAB working group composition*
 - *IRS announcement re USPAP and IVS*
- 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 (2025.02.12. IVSC TAB Conference Call Agenda PDF)

KH advised the Board that there was no January meeting as the Board was focussed on the TAB working group meetings.

KH further advised that he had been working on the Toronto Agenda with BG and AA and had organised a number of external speakers.

KH thanked the TAB for all their hard work in the working groups.

Next steps

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

IVSC TAB Meeting Update December 2024 (IVSC TAB Meeting Update December 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 – Markets Update

KH noted that there had been a lot of volatility in different markets caused by events such as recent conflicts and proposed tariffs from the US.

KH asked the TAB to provide their Market Updates.

- *Africa*

- *Molefi Kubuzie*

- MK advised that the following two major events were being planned in Africa over the next year:
 - *March/April 2025 Valuation Conference in Johannesburg*
 - *16th and 17th September 2025: V20 in Cape Town*
 - MK further advised that he was involved in outreach for both these conferences and had been sending information to press, sponsors and speakers.
 - MK also advised that the economic climate looked good for 2025/2026 as interest rates have decreased and the growth outlook had increased for the next year.
 - MK informed that though there were sporadic elements of tension in Africa, on the whole interest rates were low and the number of projected projects in the region have increased.
 - MK further informed that the weather had also helped as many African countries were agrarian and there had been good rainfall recently.

- *North America*

- *James Gavin*

- JG advised that internally the focus was on Trump and his government's policies.
 - JG further advised that there had recently been a big shake up in the government in relation to public employees.
 - JG also advised that there had been a significant reduction in the number of public employees with the aim of reducing waste.
 - JG informed that there was a lot of waste within these departments, hence the bloodletting.
 - JG further informed that there had been a lot of activity between Q4 2024 and Q1 2025 and therefore to a large extent it was business as usual.
 - JG also informed that the government had cancelled a lot of government leases.
 - JG added that IRS had recommended the use of IVS and USPAP for valuations.

- *Brendan Gallagher,*

- BRG advised that the main focus of the market was the 25% tariff on all exports to the USA.
 - BRG further advised that this acted as a bit of a wakeup call as many Canadian investments were tied to the USA.

- BRG also advised that many businesses were in shock from this proposal and were looking at moving their business away from the USA.
- BRG added that this policy would have a great impact on the Canadian economy and from a valuation perspective also created issues with impairment.
- *South America*
Eduardo Rottman
 - ER advised that the market in South America was also feeling the Trump effect.
 - ER further advised that most South America countries have a strong trade relationship with the US and there were also concerns in relation to import taxes.
 - ER also advised that in Brazil they did not yet know the effect of Trump's policies on business trade.
 - ER added that this had created a lot of uncertainty in the market but had increased business for valuers.
 - ER further added that it was the same situation in Chile and as a result he had a lot of client meetings scheduled for this year to discuss the potential impact of these policies.
 - ER also added that this point in time it had no impact on the value of assets within these countries.
 - ER advised that the Pan American conference would be held in Ecuador this year.
 - ER further advised that IVS (effective 31 January 2025) had now been translated into Spanish, and the Portuguese translation was in the process of being finalised.
 - ER also advised that both the housing and commercial markets are quite active at the moment.
 - ER added that the exchange rates and interest rates are continuing to increase
 - ER further added that nevertheless the market is very active.
- *Asia/Oceania*
Leo Lo
 - LL advised that the potential tariffs from the US had led to an increase in Chinese enterprise and increased focus on the Chinese Overseas Direct Investment Plan.
 - LL further advised that this has led to the development of more manufacturing plants in countries such as Indonesia, Malaysia and Vietnam.

- LL also advised that there had been an increase in enquiries for M&A and real estate, particularly in relation to large industrial plants.
- LL added that there had been an increase in valuation enquiries for M&A and industrial purchases.
- LL further added that he was expecting the number of M&A cross border deals to continue to increase.
- LL also added that the economy was not as strong as before so there is increased litigation where people have lost money, and this has led to an increase in expert witness work and valuations.
- LL advised that this trend has led to an increase in expert witness standards.
- LL further advised that both business valuation and property valuation have seen an increasing demand for Asian companies.
- LL also advised that a number of Asian companies are seeking listing on NASDAQ.
- LS informed that there was also an increase in the number of fairness opinion enquiries.

Kim Hildebrandt

- KH advised that Australia had also been affected by potential increase on tariffs on all exports to the USA.
- KH added that the situation was still uncertain, and Australia was hoping for some leniency from the USA.

- *Europe*

Charles Golding

- CG advised that the RICS global property monitor was published in Q4 2024, and data centres were now seen as a growth market.
- CG further advised that there was now a deep need for a valuation model for data centres as an asset class.
- CG also advised that there had been a number of recent issues in relation to the cladding of buildings and fire safety and poor assessment by a fire assessor resulting in the potential demolition of a number of buildings.
- CG added that flaming cladding was a key topic for secured lending in the UK.
- CG further added that the Prudential Regulation Authority had announced a delay in the implementation of Prudential Value until January 2026.

Paloma Arnaiz

- PA advised that in Spain the re-election of Trump had raised some concerns.
- PA further advised that Spain was a big exporter of cars and agricultural products and there was a fear of increased tariffs from the USA.

- PA also advised that the automotive industry accounted for 10% of Spain's GDP.
- PA added that discussions before Trumps election on ESG had intensified since his re-election.
- PA further added that there is also a diversity issue that will have an impact on how investors value buildings.
- PA also added that from a market point of view 2025 is expected to be a good year for purchases.
- PA advised that there is a huge layer of young people looking for housing.
- PA further advised that though the socialist government had put policies in place to increase housing to fix this issue, most of the regions were not enforcing these issues as their local government wasn't socialist.
- PA also advised that many of these housing policies would take a long time to bear fruit.
- PA informed the TAB that she has now left AEV and joined ST Tasacion, who are one of the largest valuation companies in Spain and a member of AEV.

Ludmila Simonova

- LS advised that three years of war had effected both business and real estate.
- LS further advised that some valuers were moving from using IVS to using European standards.
- LS also advised that the agricultural land market was very active.
- LS added that imports and exports had increased and were growing but this was largely due to an increase in military to protect the Ukraine corridor with Russia and to protect retail premises.
- LS further added that 2024 had shown an increase in agricultural products.
- LS also added that there had been a slight increase in rent, but these increases did not compare with the rental situation before the war.
- LS advised that there were 6 million people currently displaced and trying to get help with rents, rooms or the purchase of new houses.
- LS further advised that the government was using its own money to finance people who had lost their housing.
- LS also advised that though valuers were still working at the moment there had been a decrease in instructions.

- *Middle East*

- Paakow Winful*

- PW advised that the market is still heating up due to a number of development projects and rents and capital values are continuing to increase.
 - PW further advised that there was a joint event with the British Embassy, RIBA, RICS and TAQEEM.
 - PW also advised that he was leaving TAQEEM in March for family reasons.

- Ron Cohen-Seban*

- RC advised that the Israeli market was still affected by geopolitical issues and the probability of a potential peace was still uncertain.
 - RC further advised that economically the market had remained stable at 4½%.
 - RC also advised that house prices had increased by 8% and the sale of flats had decreased by 10%.
 - RC added that VAT had increased from 17% to 18%.
 - RC further added that property purchases by non-residents had increased by 20%.
 - RC also advised that the commercial real estate market had remained stable and resilient.

IVSC Tangible Asset Working Groups Update

IVSC Tangible Asset Standard Setting Working Groups Update (2025.02.07. IVSC TAB Working Groups)

- *IVSC TAB IVS 400 and IVS 410 Working Group*

The Board was advised that the working group had been considering the integration of IVS 400 and IVS 410 and on the whole the process had gone quite well.

The Board was further advised that there was some further discussion in relation to the placement of some sections.

JG commented that though there was a bit of back and forth within the working group the general consensus was that consolidation of these chapters was a good idea and simplified the standard and made it more user friendly.

KH advised that no final decisions had been made in relation to the placement of the Development Property sections with some favouring integration throughout, others at the end of the chapter or within the Appendix.

KH further advised that this issue would be discussed further at the Toronto physical meeting.

AA added that all the working group agreed that these chapters should be integrated as it removed duplication and cleared any confusion as to when a development property became a real property interest.

Next steps

The integration of IVS 400 and IVS 410 to be included as an agenda item for the TAB Toronto meeting.

- *IVSC TAB Inspection Working Group*

The Board was advised that the Tab had received a lot of feedback globally on the topic of inspection since the Paris AGM.

The Board was further advised that there was broad consensus on the TAB principle-based approach highlighted in the Inspection perspectives paper.

The Board was also advised that the working group agreed that further transparency was required on the topic of inspection within the Tangible Asset Standards.

The Board was informed that the working group had been working on additional language around inspection and noted that working group had discussed desktop inspections.

The Board was further informed that the working group noted that the correct term was not “*desktop inspection*” but “*desktop analysis*” as there was no physical inspection even though there may be virtual inspection.

The Board was also informed that the working group was in the final stages of drafting a couple of paragraphs to be inserted in the tangible asset standards.

The Board was advised that the proposed paragraphs would be discussed at the Toronto physical meeting.

Next steps

Draft inspection paragraphs to be included as an agenda item for the TAB Toronto meeting.

- *IVS TAB Technology and Valuation Working Group*

The Board was advised that this was a core topic within the IVS Agenda consultation.

The Board was further advised that the SRB Use of Technology in Valuation working group was in the final stages of drafting a perspectives paper on this topic.

The Board was also advised that a lot of the legwork on this topic had been done through the publication of the AVM and Residential Valuation perspectives paper.

The Board was informed that the inclusions of the chapters on data and inputs and valuation models within IVS had also prepared IVS for further revisions in relation to the use of technology in valuation.

The Board was also informed that though the SRB was considering this issue from a Genera Standards point of view the working group was considering if any additional perspectives were required from a tangible assets perspective.

AA advised that some of the key issues that the SRB working group had discussed relation to transparency and disclosure.

AA further advised that in respect of AI valuation models the SRB working group had also discussed professional judgement, professional scepticism, performance monitoring of both the execution and results and review and challenge.

The Board was informed that many practitioners saw AVMs as a calculation and not a valuation.

CG advised that the SRB draft perspective paper focussed on the standards and made clear that the use of professional judgement did not only apply to AVMs but also applied to artificial intelligence.

CG further advised that AI was already embedded in Microsoft software (i.e. word and excel), google and by data providers.

RC agreed with CG and added that there was an opportunity to refine the content within the tangible asset standards on valuation models to incorporate the use of artificial intelligence within valuations.

RC advised that Argus valuation software has AI embedded within it.

RC further advised that the TAB needed to look at software generally as the use of technology and artificial intelligence in software is not always apparent.

RC also advised that he felt that there was nothing new in this as for all valuations professional judgement and some degree of oversight is required.

KH advised there was an Australian legal case in New South Wales where a lawyer submitted an AI generated list of court cases using Chat GPT.

KH further advised that on examination the court found that AI fabricated these court cases, and the lawyer had not carried out sufficient due diligence to check whether these cases actually existed.

The Board discussed transparency and considered this to be a key aspect for standards in relation to the use of technology in valuation.

The Board agreed that the working group should sit tight until the first paper was submitted to the Asset Boards for consideration and review.

KH advised that there would be presenters on this topic in Toronto and post presentations the TAB would be able to work out a plan of action.

KH further advised that to a certain extent the TAB was on the front line of this topic as artificial intelligence and other forms of technology were already used in tangible asset valuations.

Next steps

Use of technology in valuation to be included as an agenda item for the TAB Toronto meeting.

- *IVS TAB Valuation Review Working Group*

The Board was advised that the working group had had several fruitful discussions on this topic.

The Board was further advised that there had been a number of comments on this topic in the agenda consultation comment letters and in public meetings.

The Board was also advised that the working group had no issue with the following text in IVS 101 Scope of Work:

“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,”

The Board was further advised that the following text caused some issues:

“(b) a value review addresses the reasonableness of a value.”

The Board was also advised that the working group had some concerns over the phrase *“reasonableness of value”* as it was not possible to comment on this without providing an opinion of value.

RC advised that he had a different opinion from the majority as from his experience the market demanded for him to comment on the reasonableness of a value within his valuation review instructions.

RC further advised that the concept of *“reasonableness of value”* needed some expansion and potentially should include the concept of reasonable range or at the very least a check on the IRR.

RC also advised that it was difficult to advise auditors that he was not allowed to do that or had no time for that.

KH advised that as this issue related to the General Standards, he would raise this issue at the SRB Toronto meeting.

BG questioned the assurance that the valuer would be able to provide in relation to reasonableness.

BG advised that a lot of the wording comes from regulator feedback and whereas IVS previously stated, *“not unreasonable”* it now stated *“reasonable”*.

The Board generally discussed valuation review and agreed that it took less time to provide a valuation review than it did to provide a valuation.

JG advised that the definition of Appraisal Review within IVS was as follows:

“Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser’s work (i.e., a report, part of a report, a work file, or some combination of these), that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment.”

JG further advised that an Appraisal Review under Standard 3 Appraisal Review development could include an opinion of value and stated under Standard Rule 3-2 Problem Identification that:

“(c) identify the purpose of the appraisal review, including whether the assignment includes the development of the reviewer’s own opinion of value or review opinion related to the work under review;”

JG also advised that USPAP stated in the comments that:

“In the review of an appraisal assignment, the reviewer may provide an opinion of value for the property that is the subject of the work under review.”

JG added that USPAP also included the following requirements for a valuation review when an opinion value was provided:

“(j) when the scope of work includes the reviewer’s development of an opinion of value or review opinion related to the work under review, the reviewer must:

(i) state which information, analyses, opinions, and conclusions in the work under review that the reviewer accepted as credible and used in developing the reviewer’s opinions and conclusions;

(ii) if applicable, state the effective date of the reviewer’s opinion of value;

(iii) at a minimum, summarize any additional information relied on and the reasoning for the reviewer’s opinion of value or review opinion related to the work under review;”

MK commented that whether a valuation review included an opinion of value was more a matter for the scope of work.

PA advised that in Spain for mortgage lending banks have systematic process reviews where they review the valuation process for accounting or mortgage lending purposes.

PA further advised that as part of this process review the valuer needed to state whether the value is correct and if the valuer states the value is not correct then the valuer needs to give an opinion of value or a range of values.

PA also advised that when the valuer provides an opinion or range of values as part of a valuation review then this is seen as a pre-valuation, and the valuer is not allowed to provide an opinion of value on that asset or liability for 6 months as they may be tied to a given model.

PA added that if as a part of a valuation review no opinion of value was provided by the valuer then this was not seen as a pre-valuation, and the valuer had no time restriction on valuing the asset in future.

JG advised that he did not undertake valuation reviews, but he had clients that had their work reviewed.

JG further advised that there was a greater risk to the valuer if the opinion of value was included.

JG added that valuation reviews often come back with questions and comments that the valuer is asked to address.

JG further added that providing the valuer goes through the process he is able to say that the valuation result is reasonable.

JG also added that there were some concerns in relation to litigation if an opinion of value was included in a valuation review.

LS advised that she agreed that a valuation review was not a valuation.

LS further advised that some additional words may be required within these sections to bring clarity on the issue of valuation reviews and opinion of value.

The Board also discussed the complexity of the valuation and noted that though it may be possible to check the reasonableness of the value for a non-complex valuation this would not be possible for the valuation of a more complex asset such as a natural gas company.

KH advised that KH and AA would raise this topic at the SRB Toronto Meeting.

AA advised that he include this topic on the SRB Agenda.

Next steps

Valuation review to be included as an agenda item for both the SRB and TAB Toronto meeting.

IVS SRB Perspectives Paper Update

IVSC SRB Perspectives Papers Update

ESG Survey (IVSC ESG Survey Update 2024)

AA advised that the IVSC ESG Survey Update had been published in the January Enews.

AA further advised that then IVSC ESG Survey Update had been well received with numerous downloads.

Next steps

None.

Private vs Public Markets

AA advised that the working group was in the final stages of revising the perspectives paper.

AA further advised that the perspectives paper would be discussed further during the SRB Toronto Physical Meeting.

AA also advised that that post consideration by the SRB the perspectives paper would be included as an agenda item for the Toronto meeting.

Next steps

AA to include the private vs public markets perspective paper as an agenda item for the IVSC TAB Toronto meeting.

Use of Technology in Valuation

AA advised that the working group was in the final stages of revising the perspectives paper.

AA further advised that the perspectives paper would be discussed further during the SRB Toronto Physical Meeting.

AA also advised that that post consideration by the SRB the perspectives paper would be included as an agenda item for the Toronto meeting.

Next steps

AA to include the Use of Technology in Valuation perspective paper as an agenda item for the IVSC TAB Toronto meeting.

Valuation Risk

AA advised that the working group was in the final stages of revising the perspectives paper.

AA further advised that the perspectives paper would be discussed further during the SRB Toronto Physical Meeting.

AA also advised that that post consideration by the SRB the perspectives paper would be included as an agenda item for the Toronto meeting.

Next steps

AA to include the Valuation Risk perspective paper as an agenda item for the IVSC TAB Toronto meeting.

Reasonable Range (2025.01.23 BVB Topic form Valuation Range (NK))

AA advised that the Reasonable Range Topic Form contained the following problem statement:

“Depending on the intended use, the jurisdiction and other constraints of a valuation, Valuation conclusions for businesses and intangible assets may be expressed either as a point estimate or a range of values.

No guidance or standards exist, IVS or otherwise, for the derivation or the communication of ranges.

Discussions within the BVB indicate diversity of practice around:

- 1. The opportunity to use a range versus a point estimate,*
- 2. In the methods or approaches for the derivation of ranges,*
- 3. Disclosure regarding how ranges are derived, and*
- 4. What the range is intended to capture or represent.*

Further potential related topics include:

- 5. Depending on the intended use of the valuation, are there limits to the acceptable amplitude / dispersion of the range?*
- 6. In the context of a valuation for whose intended use is Financial Reporting, what is the relationship between the valuation range and materiality thresholds contained in Financial Reporting Standards?"*

AA further advised that though the reasonable range topic form was not approved by the SRB as the IVSC SRB Valuation Risk working was already working on this topic, there was a lot of good information within the topic form.

AA added that the SRB had no issue with the BVB drafting potential standards on reasonable range to be included within the Business Valuation standards.

Next steps

None.

Prudential Value Update

Prudential Value Update (Property Value Kunert and RICS Position Paper on the implementation of CRR in Europe)

The Board was advised that at this point in time the issue of Prudential Value was a lower priority for the Board, but the Board would keep a watching brief on this issue.

The Board was advised that the UK Prudential Regulatory Authority had delayed the implantation of Prudential Value until January 2026.

RC commented that the IVSC needed to say something on this issue in due course as Prudential Value was already being required within Europe.

CG advised that there were two main conflicting views on Prudential Value, which were as follows:

- 1) Prudential Value/Property Value was a credit risk decision and though valuers can supply supporting information the banks should carry out Prudential Valuations.
- 2) The valuer should provide the banks with the Prudential Value.

CG further advised that RICS leant more toward the first option whereas TEGoVA believed in the second option.

KH also advised that CK had been invited to join the RICS working group on this topic.

Next steps

None.

IVSC TAB Toronto Meeting Agenda

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

- *Agenda*
- *Key Speaker*

BG advised the TAB that the following EY experts would provide presentations to the TAB:

- 1) *Biren Agnihotri: Digital Engineering, AI & Data*
- 2) *EY Guest Speaker: Toronto & Canadian Real Estate Market Update*
- 3) *EY Guest Speaker: Cutting Edge of Valuation Modelling*
- 4) *EY Guest Speaker: Sustainability Reporting Standards*

KH thanked EY for BG arranging the speakers and leveraging his internal network to provide the speakers.

KH advised the Board that the agenda was still in the process of being finalised and would be distributed in advance of the TAB Meeting.

Next steps

AA to distribute the IVSC TAB Toronto meeting Agenda and attachments in advance of the meeting.

Administration

Stakeholder Engagement/Outreach – All

AA advised he had provided the following presentations to external stakeholders:

- *AaRVF IVS Presentations*
- *Egyptian Valuation Conference*
- *ACCA/CA ANZ Sustainability in Transactions Event*
- *TAQEEM Presentation*

AA further advised that he had prepared an excel spreadsheet for presentations provided to external stakeholders during 2025.

AA asked the Board to provide AA with details of any presentations provided so he could update the Presentation Spreadsheet.

KH thanked the Board and SKD for all their hard work on the IVS presentations for AaRVF.

Next steps

Board members to provide AA with details of any presentations provided so the presentation spreadsheet can be updated.

TAB working group composition

The Board generally discussed the working groups and agreed that the TAB ESG working group could go on sabbatical for the moment.

The Board was advised that the working groups would be furthered post the integration of new TAB members in April 2025.

Next steps

None

IRS announcement re USPAP and IVS

The Board was advised that a recent announcement by IRS recommended the use of USPAP and IVS for valuations.

The Board was further advised that the IVSC was still trying to find the source of this change though were thankful for the addition of IVS.

Next steps

None

AOB – All

The Board asked AA for the dates for the TAB Prague meeting.

AA advised that the Prague meeting would be held between the 9th and 11th June (AM).

The Board was further advised that the Prague meeting would be held at the following address:

*Prague University of Business and Economics
nám. W. Churchilla 1938/4
130 67 Praha 3*

The Board was also advised that the organisers would recommend a hotel with preferential rates.

The Board asked AA to send a calendar invite so they could block the date in their calendars.

Next steps

AA to send calendar invites for the Toronto meeting.