

## **IVSC FIB Update January 2025**

This IVSC Update highlights tentative decisions of the IVSC Financial Instrument Board (Board). Projects affected by these decisions can be found on the IVSC Publication Schedule. The Board's final decisions on IVS® Standards and Amendments as set out in the IVSC Standards Review Board Due Process and Working Procedures.

The Board met over video conference on 30<sup>th</sup> January 2025.

1. Welcome – Thomas
2. SRB Update – Thomas, Doug
3. Physical Meeting Plans for 2025 – Thomas, Doug
4. Approval of Meeting Notes - Kumar
5. AOB

### **Opening Remarks**

Thomas welcomed Board members to the meeting.

### **SRB Meeting Updates**

Doug provided an update on SRB discussions and discussed the need to ensure that the deliverables from the Board were discussed with the SRB as per the agreed timelines. The Board was not asked to make any decisions.

### **Physical Meeting Plans for 2025**

Thomas informed the Board that based on the survey, for 2025 the plan was to have in person board meetings in Prague and Delhi in June and October respectively. The Board tentatively agreed with the plan, and the Board also tentatively agreed that an in person working group meeting would be held either in Toronto or New York sometime in the first quarter.

### **Approval of meeting notes**

The Board tentatively approved the meeting notes circulated.

### **AOB**

The Board noted that in the Federal register dated December 26<sup>th</sup>, 2024, the United States Internal Revenue Service (IRS) had proposed changes to its Circular 230 (previously updated in 2014). Under the proposed regulations, “all appraisals submitted in an administrative proceeding should conform to the substance and principles of the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation or the International Valuation Standards (IVS) promulgated by the International Valuation Standards Council” and that the proposed changes to regulations are open to comments. The Chair requested the Board to encourage all those eligible to comment on the proposals to consider responding. The Board was not asked to make any decisions.

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