

IVSC SRB Meeting Update July 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 remotely on the 30th of July 2025. The topics in order of discussion were:

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- Welcome, Attendance and Agenda
(2025.07.31. *Final IVSC SRB Conference Call Agenda PDF*)
- IVSC SRB Prague Meeting Update June 2025
(*IVSC SRB Prague Meeting Update June 2025*)

Asset Board Updates

- BVB Update
- FIB Update
- TAB Update

Working Group Updates

(2025.07.23. *IVSC SRB Working Groups List*)

- Listed vs Unlisted Working Group Update
(*Mind the Gap- Exploring the difference between public and private markets*)
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- ESG Working Group Update
- Glossary Working Group
(2025.07.18. *IVS Glossary clean*)
- Quality Control Working Group
- Financial Reporting Project Group

IVS Exposure Draft

- IVS Exposure Draft Update

Delhi AGM and Meeting

- IVSC Delhi AGM Update
(Working IVSC AGM Conference Agenda and Speakers 2025)

Tentative SRB Agenda:

Tuesday, October 28th

6pm Meet for transport to Gala

7pm Gala dinner – attendance greatly appreciated

Wednesday, October 29th

9am AGM

10:30am SRB meeting to commence

(3-4 members to attend some of the AGM Conference sessions, see attached)

6pm SRB to conclude

Thursday, October 30th

9am SRB meeting to commence

6pm SRB to conclude

Future Physical Meetings

- Mexico City SRB Meeting
 - *4th March 2026 – 6th March 2026*
- Lisbon SRB Meeting Proposed Dates
 - *17th June 2026 – 19th June 2026*

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 (2025.07.31. Final IVSC SRB Conference Call Agenda PDF)

SD welcomed the Board and thanked them for their attendance.

SD talked the Board through the agenda and advised them that the main focus of the call was a progress update.

Next steps

AA to provide an update on request on request to non-attending Board members.

IVSC SRB Prague Meeting Update June 2025 (IVSC SRB Prague Meeting Update June 2025)

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

Next steps

None.

Asset Board Updates

BVB Update

The Board was advised that the BVB had met a few days ago.

The Board was further advised that the BVB was focussed on revisions to the BVB standards and amalgamation of some of the BV chapters within IVS.

The Board was also advised that some of the BVB chapters were too detailed for an overarching principle based standard and seemed more like guidance.

The Board was informed that the BVB was reviewing the level of details contained within these standards.

The Board was further informed that some of the sections that the BVB were reviewing within the BV standards were as follows:

- Calibration
- Scenario Analysis (some changes)
- Weighting
- Valuation of Debt

The Board was also informed that the BVB intended to keep IVS 210 Intangible Assets as a separate chapter.

The Board was advised that the initial review of the definition of Intangible Assets within IVS 210 had led to questions over the definition and whether the current definition incorporated Goodwill.

The Board was further advised that the Board was still discussing the division between standards and guidance.

The Board was also advised that several of the BV standards were focussed on Financial Reporting, and the Board was considering rewriting these sections, so they incorporated other intended uses such as litigation and transactions.

MC asked for an example of where the BV standard is more guidance related.

NK advised that the section on the multi period excess earnings method (MPEEM) within *“IVS 210 Intangible Assets”* was a good example of this.

DS commented that there were some issues in the crossover of definitions such as the potential overlap between the definitions of *“non-financial liabilities”* and *“financial instrument.”*

DS added that as a result of this crossover it was not clear whether the valuer should refer to IVS 200 and IVS 210 or IVS 500.

DS further added that unlike IVS 200 Business Valuation there is no introduction within IVS 500 Financial Instruments to explain the difference between a non-financial liability and a financial instrument.

DS cited the example of a futures cost in gas, which relates to a physical asset but is traded hundreds of times a day.

DS added that at this moment is not clear whether the valuer should refer to IVS 200 or IVS 500.

SD commented that the Boards should look at the definitions to see how to steer and noted that several of the definitions now included references to relevant chapters.

KH commented that it did feel that the Business Valuation chapters were largely focussed on financial reporting.

NK responded that it did appear that the starting point in many of the business valuation chapters was financial reporting and the BVB was currently considering where to draw the line as the BV chapter was quite granular and the BVB chapters needed to consider other alternative uses.

NK further responded that the BV had not yet had the opportunity to consider the overlap in some of the definitions contained in the IVS Glossary but would be doing this over the next few weeks.

Next steps

BVB to send comments on the IVS Glossary to MC and AA to be considered by the IVSC SRB Glossary working group.

FIB Update

The Board was advised that the FIB was focussed on the following topics:

- Updating the definition of Financial Instrument
- FAQs/Implementation Guidance
- Outreach

The Board was further advised in relation to these topics as follows:

Updating the definition of Financial Instrument

The Board was advised that the FIB was meeting tomorrow and one of the main topics on the agenda was updating the definition of a financial instrument.

The Board was further advised that the FIB would provide the IVSC SRB Glossary working group with a revised definition of a financial instrument in the next few days.

The Board was also advised that the FIB was considering narrowing the definition so there are no unintended consequences

FAQs/Implementation Guidance

DS thanked the Board for their input during the IVSC SRB Prague meeting.

The Board was advised that further to discussions with the Trustees the Board were considering providing both FAQ's and Implementation Guidance.

FAQs

The Board was advised that the FIB was considering developing a series of FAQs.

The Board was further advised that valuation adjustments was a good example of an FAQ topic.

The Board was advised that the Implementation guidance would be directed towards a valuer using IVS 500.

Implementation Guidance

The Board was advised that Implementation guidance would also be quite detail but would be aimed at both valuers and end users.

The Board was further advised that the Trustees were supportive of the two strata approach.

Outreach

The Board was advised that the FIB had continued to focus on outreach and had provided webinars and sessions on the following topics;

- General Overview of IVS 500 Financial Instruments
- Technology and Valuation
- Valuation Risk

The Board was advised that some of the participants interaction during these sessions provided further potential topics for FAQs.

The Board was further advised that many participants were focussed on the negative press in relation to private credit and new interval opened funds.

The Board was also advised that the negative press had come from Bloomberg, the Financial Times, the Wall Street Journal and several others.

The Board was informed that the articles raised a number of questions and concerns in relation to the process followed by asset managers.

The Board was further informed that the FIB was considering drafting a perspectives paper on this topic though noted that this topic was also being considered by the IVSC SRB listed vs Unlisted Working Group.

The Board was also informed that a number of FIB members have strong views on this topic.

SD advised that Houlihan Lokey also issued a report on this topic and noted that this topic was largely around financial instruments realm though there was some crossover with business valuation and tangible assets valuation.

The Board was also advised the Board had recently held published an article on *"Building Trust in Private Market Valuations: The Role of International Valuation Standards"* which can be accessed via the following link:

[Building Trust in Private Market Valuations: The Role of International Valuation Standards - International Valuation Standards Council](#)

The Board was also advised that there was a May webinar on this topic and there was a wide range of opinions and concerns on this topic and investors were looking for further rigour.

DS agreed that this was a good focus area for the FIB and would help give auditors more security on the approaches used for private credit valuation.

DS advised that the FIB had received a good presentation from Northfields on this topic and could reach out to them to provide a presentation to the SRB or IVSC SRB Listed vs Unlisted working group on this topic.

NK advised that the BVB was very interested in the topic of the valuation of debt and would be interested in having a separate conversation with the BVB on this topic.

Next Steps

DS to reach out to Northfields to see if they could provide a private equity presentation to the SRB and to the IVSC SRB Listed vs Unlisted Working Group.
NK to reach out to the FIB in relation to a joint BVB/FIB discussion on the valuation of debt.

TAB Update

The Board was advised that since Prague the main focus of the TAB was the merger of IVS 400 Real Property Interests with IVS 410 Development Property.

The Board was further advised that a revised version of IVS 400 was sent out to the IVSC TAB IVS 400 and IVS 410 working group.

The Board was also advised that the TAB reviewed the chapter to ensure that it applied to all intended uses, an example of this is the development property section which was previously focussed on secured lending.

The Board was informed that IVS 400 and IVS 410 was largely focussed on Market Value so the TAB revised this chapter, where practicable, to apply for all bases of value.

The Board was further informed that the TAB had reviewed IVS 300 Plant Equipment and Infrastructure and made amendments where applicable.

The Board was also informed that the TAB was close to finalising these chapters and that these chapters should be ready for Board approval at the India Board meetings.

The Board was advised that the V20 Valuation Summit and conference was being held in Cape Town between the 15th and 16th September and MK, who is a member of the organising committee, was assisting on this.

The Board was further advised that SKD was on the organising committee for the IVSC Asia and Real Value Conference in Delhi.

The Board was also advised that several TAB members were participating in several SRB working groups.

The Board was informed that the TAB was considering setting up an IVSC Trade Related Property working group with the provisional aim of producing a perspectives paper on this topic.

The Board was further informed that much of the information on the valuation of trade related property was already contained within IVS but across different chapters.

The Board was also informed that the provisional aim of the perspectives paper would be to provide a road map to valuing trade related property and complying with IVS.

The Board was advised that AA was working with the Appraisal Foundation to finalise the updated IVS USPAP Bridging document.

The Board was further advised that the Bridging Document was an Appraisal Foundation document and therefore subject to their Board approvals.

AA advised that he would share a finalised version of the Bridging document in due course.

Next steps

AA to share a copy of the finalised Bridging document with the Board, once completed.

Working Group Updates

Working Group Updates (2025.07.23. IVSC SRB Working Groups List)

Listed vs Unlisted Working Group Update (*Mind the Gap- Exploring the difference between public and private markets*)

The Board was advised that the perspectives paper titled "*Mind the Gap- Exploring the difference between public and private markets*" was published approximately two weeks ago on LinkedIn.

The Board was further advised that the perspectives paper would be published in the IVSC July Enews.

The Board was asked to share the perspective paper with key stakeholders and get their feedback in relation to the questions contained within.

The Board was also advised that the next perspectives in the series would be on the following topic:

Valuation governance and regulation: Are investors, stakeholders and regulators in private markets yearning for greater valuation transparency?

The Board considered that the second perspective paper in the series on Governance would be of particular interest to stakeholders and may gain further traction within the market.

The Board was informed that the working group were currently working on a preliminary scope of works for the second perspectives paper in the series.

The Board was further informed that the perspectives paper would probably contain some guidance within it.

Next steps

Board to share the perspectives paper on *“Mind the Gap- Exploring the difference between public and private markets”* with key stakeholders and to ask for feedback.

Valuation Risk Update (2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring Valuation Risk)

The Board was advised that the perspectives paper titled *“Getting the Process Right Exploring Valuation Risk”* had been published both on LinkedIn in early June and within the June IVSC Enews.

The Board was further advised that this was part of series of perspectives papers around this topic.

The Board was also advised that the working group was currently working on the second perspectives paper in the series which would explore the causes and consequences of value uncertainty.

The Board was informed that the revised perspectives paper would include some illustrative examples.

The Board was further informed that the proposed structure of the perspectives paper was as follows:

- Introduction
- Value Uncertainty
- Sources of Value Uncertainty
- Emphasizing Relevance, Reliability and Maximizing Observable Inputs
- Consequences of Value Uncertainty
- Conclusion
- Consultation Questions

The Board was also informed that an updated draft had been sent to the working group and the next IVSC SRB Valuation Risk working group meeting was on Tuesday 5th August.

The Board was advised that after the next few iterations the perspectives paper should be ready to share for consideration and review.

The Board asked whether any comments had been received in relation to the first perspectives paper.

AA advised that no comments had yet been received but he would ask RS if any comments had been submitted.

Next steps

AA to ask RS if any comments had been received on the first Valuation Risk perspectives paper.

Use of Technology in Valuation Update (2025.07.23. Navigating the Rise of Artificial Intelligence in Valuation- Opportunities, Risks, and Standards)

The Board was advised that the perspectives paper titled *"Navigating the Rise of Artificial Intelligence in Valuation- Opportunities, Risks, and Standards"* was published in last week's Enews.

The Board was further advised that the perspectives paper would also be published in the IVSC August Enews.

The Board was also advised that the perspectives paper received over 100 likes on LinkedIn and 36 reposting's.

The Board was informed that the perspectives paper also included eight consultation questions.

The Board was further informed that the paper had been published early as it directly related to the IVSC/PWC webinar on “*Valuation in the Digital Age :Balancing Innovation with Integrity*” which was being held on the 23rd July 2025.

The Board was also informed that 1,500 people had signed up for this webinar and a number of questions were posted in advance of the webinar.

The Board was asked if they could receive feedback from the IVSC on the questions asked within the webinar and the responses given.

The Board was asked to send the paper to key stakeholders and to respond to the consultation questions.

Next steps

AA to ask RS for the questions and feedback from the IVSC and PwC webinar. The Board to distribute the perspectives paper among key stakeholders and respond to the consultation questions.

ESG Working Group Update

JC advised that the IVSC SRB ESG and Sustainability working group were considering the following two matters:

- 1) *ESG Annual Survey***
- 2) *Definition of ESG and Sustainability***

1) *ESG Annual Survey*

The Board was advised that the IVSC was committed to providing the survey on annual basis.

The Board was further advised that the working group endeavoured to keep many of the same questions so there could be an annual comparison.

The Board was also advised that the working group was close to agreeing proposed revisions to the survey questions.

The Board was informed that one of the main challenges was ensuring that stakeholders participated in the ESG Survey.

The Board was further informed that once the ESG survey consultation had closed the working group would compile the results and compare them with the previous year's results.

The Board was also informed that the ESG survey included two additional open questions.

The Board was advised that the ESG Survey also included questions on the ESG Appendix and whether the requirements contained within IVS (effective 31 January 2025) were sufficient or whether further requirements were needed.

2) Definition of ESG and Sustainability

The Board was advised that the IVSC SRB ESG working group now had three different potential definitions for sustainability.

The Board was further advised that the working group should be able to agree a definition for sustainability during the next working group call.

JC advised that he liked two of the proposed definitions, but it was a complicated process to reflect all the sensitivities globally and to reflect all types of assets.

The Board was advised that the working group would have an agreed definition of sustainability by September so the revised definition could be discussed by during the Delhi meeting.

Next steps

ESG survey to go into consultation within the next few months. IVSC SRB ESG working group to agree a definition of Sustainability during the next working group meeting.

Glossary Working Group (2025.07.18. IVS Glossary clean)

The Board was advised that the working group had been meeting regularly to discuss definitions.

The Board was further advised that some asset related definitions such as business, financial instrument, intangible asset and non-financial liability would be sent back to the Asset Boards for consideration and review.

The Board was also advised that the working group had included some references to the relevant parts of IVS where further detail was contained in relation to the definition.

The Board was informed that some of the references may be hyperlinked to the relevant parts of IVS.

The Board was further informed that the Glossary was still a work in progress but would be completed in advance of the IVSC Delhi AGM

KH asked if a tracked changes version of the Glossary could be sent to the Board.

Next steps

AA to send a tracked changes version of the updated Glossary to both the SRB and the Asset Boards for consideration and review.

Quality Control Working Group

The Board was advised that a draft strawman IVS 107 Quality Control has been circulated to the wording group for consideration and review.

The Board was further advised that the strawman draft incorporated previous comments from the Prague Quality Control discussion.

The Board was also advised that the working group was considering incorporating the concept of scalability within the quality control chapter.

The Board was informed that the working group had only met once so far and would share any output in due course.

Next steps

The Board to be kept informed of working group progress.

Financial Reporting Project Group

The Board was advised that a Project Group had been set up to discuss improved linkages between IVS and Financial Reporting.

The Board was further advised that this Project Group had been set up on behalf of the Trustees and as such was not under the Board.

The Board was further advised that the first task of the Project Group was to agree a brief.

Next steps

The Board to be kept informed of the progress of the Project Group.

IVS Exposure Draft

IVS Exposure Draft Update

The Board was advised that the section within IVS 104 on the *“Use of Management or Client Data”* had been revised further to comments received.

The Board was further advised that the aim was to complete the proposed revisions to the IVS General Standards prior to the Delhi Meeting.

The Board was also advised that the Asset Boards also aimed to have their proposed revisions completed in advance of the Delhi meeting.

The Board was informed that the IVSC aimed to issue the IVS Exposure Draft on the 31st January 2025.

The Board was further informed that the IVSC would also be issuing an IVS Exposure Draft Basis of Conclusions and an IVS Exposure Draft red line version.

The Board was also advised that any major amendments post consultation would require re-exposure for public consultation.

DS commented that there was a lot of interconnectivities between the IVS General Standards and the IVS Asset Standards, and he was concerned that the timing felt tight.

DS further commented that the proposed revisions to the Glossary terms and the inclusion of IVS 107 Quality Control may require consequential amendments within IVS 500.

DS also commented that the FIB needed an agreed definition of Financial Instruments in order to be able to move forward with any revisions to IVS 500.

The Board was advised that the working groups would try and distribute the proposed revisions to the Glossary and Quality control asap.

The Board was further advised that the Delhi AGM would act as a cut off point for changes and the Board will need to make a call on which changes to include.

Next steps

AA to distribute regular updates of the IVS General Standards. The Asset Boards should advise the Board of any concerns regarding the proposed changes.

Delhi AGM and Meeting

IVSC Delhi AGM Update (Working IVSC AGM Conference Agenda and Speakers 2025)

The Board was advised of the following tentative SRB Delhi Agenda:

Tuesday, October 28th

6pm Meet for transport to Gala

7pm Gala dinner – attendance greatly appreciated

Wednesday, October 29th

9am AGM

10:30am SRB meeting to commence

(3-4 members to attend some of the AGM Conference sessions)

6pm SRB to conclude

Thursday, October 30th

9am SRB meeting to commence

6pm SRB to conclude

The Board was advised that SD, AF, BG and KH would have to briefly leave the meeting at varying times for panel discussions.

The Board was further advised that the meeting would end at 6pm on Wednesday and Thursday.

The Board was also advised that from an IVSC point of view the AGM was more about outreach and it was important for the Board to attend the AGM Gala and other events which provided the opportunity to interact with key stakeholders.

The Board was informed that SD and AA would aim to send out an agenda several weeks before the Delhi meeting.

The Board asked a number of questions in relation to the Indian visa.

The Board was advised that both LN and AA would provide further guidance and the appropriate invitation letters for an Indian visa.

Next steps

LN and AA to send the Board further guidance and invitation letters for Indian Visa applications.

Mexico City SRB Meeting

The Board was advised that the Mexico City SRB meeting dates were as follows:

4th March 2026 – 6th March 2026

The Board was further advised that at this point in time it was not known if the Asset Boards would be meeting in Mexico City.

The Board was also advised that the TAB was not intending to meet in Mexico City.

Next steps

Asset Boards to advise the Board if they will be meeting in Mexico City.

Lisbon SRB Meeting Proposed Dates

The Board was advised that the proposed Lisbon meeting dates were as follows:

17th June 2026 – 19th June 2026

The Board was further advised that no additional meeting plans had been made at this point in time.

Next steps

None.

Administration

AOB

There was no other business, so the chair closed the meeting.