

IVSC SRB Meeting Update August 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 27th of August 2025. The topics in order of Discussion were:

Contents

Administration

- Welcome, Attendance and Agenda
(2025.08.27. *IVSC SRB Conference Call Agenda PDF*)
- IVSC SRB Prague Meeting Update July 2025
(*IVSC SRB Prague Meeting Update July 2025*)

Asset Board Updates

- BVB Update
- FIB Update
- TAB Update

Working Group Updates

(2025.08.16. *IVSC SRB Working Groups List*)

- Listed vs Unlisted Working Group Update
- Valuation Risk Update
(2025.08.09. *Paper 2- Valuation governance and regulation preliminary brief*)
- Use of Technology in Valuation Update
(2025.08.20. *Proposed additions to IVS General Standards re the Use of AI*)
- IVSC Academic Forum
- ESG Working Group Update
(2025.08.20 *ESG Survey Questions V2 and 2025.08.20. Sustainability and ESG Discussion Paper V2*)
- Glossary Working Group
(2025.08.20. *IVS Glossary with track changes*)
- Quality Control Working Group
(2025.08.18. *Draft IVS 107 Quality Control Working Draft clean*)
- Financial Reporting Project Group

IVS Exposure Draft

- IVS Exposure Draft Update
(2025.08.20. IVS General Standards Working Copy)

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 (2025.08.27. 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 on the proposed revisions to IVS.

Next steps

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

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

The Board reviewed the IVSC meeting update and agreed that it was an accurate report of the meeting. SG advised that she had sent some minor revisions to AA, and the meeting notes had been revised accordingly. 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 begun discussing changes to the BVB chapters in Prague.

The Board was further advised that the BVB were working on the following:

- **IVS 210:** *revisions to the chapter to make the content more principle based.*
- **IVS 200, IVS 220 and IVS 230:** *merging of the chapters and revisions to the chapters to make them more principle based and less focussed on just financial reporting.*

The Board was also advised that the BVB were in the process of agreeing final revisions to their chapters and would finalise their proposed amendments at the next BVB meeting on the 2nd September 2025.

The Board was informed that NK would send the proposed revisions to AA for circulation to the SRB after the BVB meeting.

The Board was further informed that as part of the revisions the BVB had included new sections on calibration and capital structure considerations within IVS 200.

The Board was also informed that IVAS and the IVSC were holding a joint business valuation conference in Singapore.

The Board was advised that this conference was held during the Singapore Intellectual Property week as there were synergies between the two topics.

The Board was further advised that the CFO of DBS Singapore (25th Largest bank) and a number of key stakeholders within the IP and valuation community including the following guests of honour:

- *Ms Indranee Rajah, Minister in the Prime Minister's Office,*
- *Second Minister for Finance and Second Minister for National Development of Singapore*

The Board was also advised that UOB Singapore has committed capital to lend against intangible assets and intellectual property.

The Board was informed that the ASA, IVAS and the RICS were all active in this space.

The Board was further informed that the conference was a two day event with approximately 5,000 attendees.

The Board was also informed that the Institute of Valuers and Appraisers, Singapore (IVAS), the American Society of Appraisers (ASA), the CBV Institute, and the Royal Institution of Chartered Surveyors (RICS) published a new IVS Implementation Guide on Intangible Assets.

The Board was advised that the Guide provides:

- *Supplementary best practice guidance aligned with IVS 2025*

- *Clarification on application across intangible asset engagements*
- *Support for documentation and reporting under IVS*
- *Practical illustrations and use cases*

The Board was further advised that the guide was subject to public consultation and stakeholders were invited to provide comments by the close of play on the 12th September 2025.

Next steps

NK to send the proposed revisions to the BVB chapters to AA for consideration and review after the BVB meeting on the 2nd September 2025. NK to share the new IVS Implementation Guide on Intangible Assets with Board members, if requested.

FIB Update

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

- Feedback on the FAQs from Prague
- Definition of Financial Instrument
- Illustrative Examples
- Revisions to IVS
- Outreach

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

Feedback on the FAQs from Prague

The Board was advised that the FIB had agreed with the feedback on the FAQ's in Prague and noted that there were two levels of FAQ that were required.

The Board was further advised that the FIB was working on more detailed illustrative example and revising the existing FAQs to take into account the comments received.

The Board also advised that the comments received in Prague were sent to the IVSC FI Board FAQ working group who were considering amendments to the previously submitted FAQs.

Definition of Financial Instrument

The Board was advised that the FIB had submitted the following definition of a Financial Instrument to the IVSC SRB Glossary working group:

10.10 Financial Instrument: Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. (*see IVS 500 Financial Instruments*)

The Board was further advised that the definition was largely based on the IFRS definition of a financial instrument.

The Board was also advised that the FIB was awaiting further feedback on the definition.

SD added that the definition is a shortened definition, which focuses more on the two parties involved, and is not that dissimilar from the definitions contained in USGAP and IFRS.

SD further added that the definition did not try and reference difference financial instruments products as this would be too complicated,

SD advised that though this was not the perfect definition the FIB believed the definition worked well in the context of existing IVS Glossary defined terms and created consistency across the standard.

Illustrative Examples

The Board was advised that the FIB was considering drafting an illustrative example on valuation adjustments.

The Board was further advised that the FIB was also considering an illustrative example on professional judgement and valuing credit.

The Board was also advised that these illustrative examples were currently being drafted by the IVSC FIB FAQ working group.

Revisions to IVS

The Board was advised that FIB was not currently proposing any changes to IVS 500 other than consequential amendments to ensure that the content was in line with the proposed revisions to the IVS General Standards.

The Board was further advised that the FIB was in the process of reviewing the proposed revisions to IVS in relation to the use of artificial intelligence and technology in valuation and had provided comments.

The Board was also advised that the FIB was in the process of reviewing the content of IVS 107 Quality Control and had provided comments.

The Board was informed that the FIB was also contributing to proposed revisions to the IVS Glossary and had provided comments.

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 further advised that some of the participants interaction during these sessions provided further potential topics such as:

- Retail Funds
- Private Assets
- Governance

The Board was also advised that there was also a meeting with the Mexican Stock Exchange.

The Board was informed that the FIB was more focussed on outreach through webcasts and conferences than on outreach through perspectives papers.

The Board was further informed that the majority of outreach was rooted on IVS500, but the Board was now focussed on other topics such as private credit.

The Board was also informed that in future the FIB would check whether any of the SRB wanted to participate in these webinars.

The Board was advised that the FIB received a lot of feedback during their webinars and were considering ways to better capture this feedback.

The Board was further advised that the FIB would provide AA with a list of their recent past and future presentations so he can update the presentation list.

Next Steps

FIB to reach out to Board members to see if they want to participate in future webinars. FIB to send AA a list of recent and forthcoming webinars and presentations.

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 the TAB was close to finalising the revised IVS400, which would incorporate IVS 410 Development Property.

The Board was also advised that AA would share the proposed revisions to IVS 300 and IVS 400 over the course of the next few weeks to give early sight of the proposed changes.

The Board was informed that the TAB was looking to rubber stamp the proposed changes to IVS 300 and IVS 400 at the Delhi meeting.

The Board was further informed that the TAB are considering a number of new topics including a perspective paper on Insurance Valuation to raise awareness on inconsistent valuations and a number of other issues.

The Board was also informed that the TAB was in the preliminary stages of discussing potential working group members.

The Board was advised that the TAB had set a Trade Related Property working group, who were in the process of drafting a preliminary brief on this topic.

The Board was further advised that the TAB was in discussions with Dirk Hennig on HypZert's proposal to incorporate Plant, Equipment and Infrastructure within MLV.

The Board was also informed that Dirk Hennig was a member of the HypZert working group and would provide a presentation to the TAB in Delhi on this topic.

The Board was advised that KH and AA were meeting with Ellen Epstein to discuss personal property valuation (art and antiques) and current IVS requirements and whether further revisions were required within IVS.

The Board was further advised that collectables and art and antiques were now seen as an alternative investment class.

The Board was further advised that AA and KH were meeting with Ben Elder to eminent domain valuation and compensation.

The Board was also advised that though many markets have legislation for this this was a key issue for the Asian Development Bank and many markets in Asia.

The Board was informed that the TAB was also considering the valuation of Data centres, which lie somewhere between IVS 300 and IVS 400.

Next Steps

AA to send the revised IVS 300 and IVS 400 to the Board for consideration and review.

Working Group Updates

Working Group Updates (2025.08.16. IVSC SRB Working Groups List)

Listed vs Unlisted Working Group Update (2025.08.09. Paper 2- Valuation governance and regulation preliminary brief)

KH provided the IVSC SRB Listed vs Unlisted working group update.

The Board was advised that the second perspectives in the series would be on valuation governance and regulation.

The Board was further advised that the provisional title for this perspectives was *"Valuation governance and regulation: Are investors, stakeholders and regulators in private markets yearning for greater valuation transparency?"*

The Board was also advised that the working group had not started drafting this perspectives paper and was currently drafting a preliminary brief.

Next steps

AA to share the preliminary brief with the Board in advance of the next IVSC SRB conference call.

Valuation Risk Update

DS provided the IVSC SRB Valuation Risk working group update.

The Board was advised that the working group was drafting second perspectives paper in the series.

The Board was further advised that the provisional title of the perspectives paper was *"Managing Value Uncertainty within Valuations with track changes."*

The Board was also advised that the Updated draft had been shared with the Board earlier this week.

The Board was informed that the next meeting of the working group was on the 2nd September 2025.

The Board was further informed that AA would share the revised draft in advance of the next IVSC SRB conference call.

The Board was also informed that the subject to approval the working group was aiming to publish the perspectives paper in Q4 2025/Q1 2026.

Next steps

AA to share the revised draft perspectives paper with the Board in advance of the next IVSC SRB conference call.

Use of Technology in Valuation Update (2025.08.20. Proposed additions to IVS General Standards re the Use of AI)

AF provided the IVSC SRB Use of Technology in Valuation working group.

The Board was advised that the working group was focussed on proposed revisions to IVS in relation to the use of AI in valuation.

The Board was further advised the proposed revisions referred to *“the proposed use of artificial intelligence or other technology based tools and resources.”*

The Board was also advised that the working group aimed to have the proposed revisions completed in advance of the SRB meeting in India.

The Board was further informed that AA would share the revised draft in advance of the next IVSC SRB conference call.

Next steps

AA to share the revised draft proposed changes with the Board in advance of the next IVSC SRB conference call.

IVSC Academic Forum

JC provided the IVSC Academic Forum update.

The Board was advised that the IVSC Academic Forum met on a quarterly basis.

The Board was further advised that the IVSC Academic Forum was making steady progress and had created several working groups who were meeting regularly and updating the Forum during the quarterly meetings.

The Board was also advised that JC was chairing the subgroup on interconnection with IVS.

Next steps

JC to provide an update on the IVSC Academic Forum progress at the next IVSC SRB meeting.

ESG Working Group Update

JC provided the IVSC SRB Glossary working group update.

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

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

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

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

The Board was also informed 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.

The Board was advised that the working group was planning to launch the ESG Survey towards the end of Q4 2025.

2) *Definition of ESG and Sustainability*

The Board was advised that the IVSC SRB ESG working group had a discussion on the use of the term resilience within the ESG Survey as there were different views across world regions.

The Board was further advised that the working group had now settled on a definition of sustainability.

The Board was also advised that further to feedback from the IVSC SRB Glossary working group the IVSC SRB ESG working group was now working on a definition of ESG.

The Board was informed that a fundamental principle of the IVSC SRB Glossary working was not to change any existing definitions unless this was required.

The Board was further informed that there were some issues with translating key term as for example in Portuguese and Spanish almost the same word was used for “*sustainability*” and “*resilience*.”

The Board was also informed that though the term “*resilience*” was commonly used for tangible assts valuation it was less commonly used for business valuation and financial instruments valuation.

Next steps

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

Glossary Working Group (2025.08.20. IVS Glossary with track changes)

MC provided the IVSC SRB Glossary working group update.

The Board was advised that the working group had made good progress and pre the SRB Prague meeting the working group had been meeting on a two weekly basis.

The Board was further advised that though most frat definitions had been completed the working group had sent back the proposed definitions of “*ESG*” and “*sustainability*” to the IVSC SRB ESG working group for further review.

The Board was also advised that there was still some overlap and confusions on the definition of a “*non-financial liability*.”

The Board was informed that the BVB and FIB were working on this.

The Board was further informed that the working group had the following basic themes when considering revisions to the IVS Glossary:

- 1) Don't change existing definitions within the IVS Glossary unless the definitions require changing. (i.e. don't wordsmith existing definitions unless wordsmithing is required to provide additional clarity)
- 2) Don't define words not used in IVS.
- 3) Refrain from defining terms that are commonly understood such "*credible*."
- 4) Definitions are specific to IVS and don't want to add to the confusion by adding other standard setters definitions, unless strictly necessary. (i.e. IFRS13)

The Board congratulated the working group on their efforts and agreed with the inclusion of chapter references within the definitions as the Board felt that this made the IVS Glossary more user friendly.

Next steps

MC to provide a Glossary update at the next IVSC SRB meeting.

Quality Control Working Group

SD provided the IVSC SRB Quality Control working group update.

The Board was advised that the working group had held several meetings and proposed some minor changes in relation to the quality control of technology.

The Board was further advised that IVS 107 Quality Control would be a separate chapter within IVS.

The Board was also advised that the aim of this chapter was to ensure that valuations are compliant with IVS and that the valuer addresses valuation risk and value uncertainty within their valuations, as well as review and challenge.

The Board was informed that the chapter included new sections on scalability and implementation.

The Board was further informed that the chapter also included documentation requirements and related to all forms of quality control whether automated, manual or a hybrid of both.

Next steps

SD to provide a Quality Control update at the next IVSC SRB meeting.

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 also advised that the first task of the Project Group was to agree a brief.

The Board was informed that the first meeting of the Project Group would take place on Tuesday 16th September.

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 IVS Exposure Draft would go into consultation on the 31 January 2025.

The Board was further advised that the IVSC was aiming to publish the Red Line version at the same time.

The Board was also advised that there would also be an IVS Exposure Draft Basis of Conclusions, but this may not be published until February 2025.

The Board was informed that the working groups and Asset Board had made good progress and aimed to have the proposed changes to the IVS approved at the IVSC SRB Delhi meeting.

Next steps

AA to provide an IVS Exposure Draft update at the next IVSC SRB meeting.

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 was advised to apply for their Indian visa as soon as possible as it was quite a complicated process.

Next steps

Board members to apply for their Indian visas asap.

Future Physical Meetings

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

The Board requested for the following items to be added to the next SRB Agenda:

- Outreach
- Agenda Topics for the IVSC SRB Delhi Meeting

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