

# IVSC TAB 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 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 are formally balloted as set out in the IVSC Standards Review Board Due Process and Working Procedures.

The Board met remotely on 13 August 2025. The topics in order of discussion were:

## **Administration**

- Administration. Welcome and Attendance  
(2025.08.13. IVSC TAB Conference Call Agenda PDF)
- IVSC TAB Meeting Update July 2025  
(IVSC TAB Meeting Update June 2025 Final)

## **Global Insights & Markets Update**

Around the World – Market Feedback on Perspectives Papers & AGM Agenda Items

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

## **IVSC SRB Perspectives Paper Update**

IVSC SRB Perspectives Papers Update

- Private vs Public Markets  
(Mind the Gap- Exploring the difference between public and private markets)
- Valuation Risk  
(2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring-Valuation-Risk)
- Use of Technology in Valuation  
(2025.07.23. Navigating the Rise of Artificial Intelligence in Valuation- Opportunities, Risks, and Standards)

## **IVS Exposure Draft Update**

- IVS General Standards Update
- IVS Glossary
- IVS 300  
(2025.07.02. IVS 300)
- IVS 400  
(2025.07.30. IVS 400 and IVS 410 with track changes)

## **IVSC SRB Working Group**

- IVSC SRB Working Groups  
(2025.08.08. IVSC SRB Working Groups List)
  - IVSC SRB ESG Working Group (Also ISSB)
  - IVSC SRB Valuation Risk Working Group
  - IVSC SRB Listed vs Unlisted Working Group

- *IVSC SRB Technology and Valuation Working Group*
- *IVSC SRB Glossary Working Group*
- *IVSC SRB Quality Control Working Group*
- *IVSC Financial Reporting Project Group (Under the Trustees) - still in discussion. Not yet activated.*

#### **IVSC TAB Working Groups**

- *IVSC TAB Working Groups*  
(2025.07.08. *IVSC TAB Working Groups*)
  - *IVSC TAB IVS 400 and IVS 410 Working Group*
  - *IVSC TAB AI working Group - to be reactivated*
  - *IVSC TAB Inspection Working Group - on sabbatical*
  - *IVSC TAB Insurance Working Group - to consider timing*
  - *IVSC TAB Trade Related Property Working Group*

#### **IVSC TAB Future Meetings**

- *IVSC TAB Future Meetings*
  - *November 2025 AGM - New Delhi (27th October 2025 - 29th October 2025)*
  - *March 2027 - Mexico (2nd March 2026 – 4th March 2026)*
  - *June 2026 - Lisbon (15th June 2026 – 17th June 2026)*

#### **Administration**

- *Stakeholder Engagement/Outreach*  
(2025.07.03. *IVS Presentation List 2025*)
  - *Update to North America VPO leaders*
- *IVS USPAP Bridging Document Update*  
(2025.08.08 *A Bridge from 2024 USPAP to IVS clean*)
- *AOB*

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 (2025.08.13. IVSC TAB Conference Call Agenda PDF)**

KH welcomed the Board and thanked them for their attendance.

AA noted Board attendance and advised of any apologies.

#### **Next steps**

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

### **IVSC TAB Meeting Update July 2025 (IVSC TAB Meeting Update July 2025 Final)**

The Board reviewed the IVSC TAB Meeting Update July 2025 Final 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**

AA to send the meeting update to Janine Ong to be put on the IVSC website.

## **Global Insights & Markets Update**

### **Around the World – Market Feedback on Perspectives Papers & AGM Agenda Items**

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

- *Asia/Oceania*

*Kim Hildebrandt*

- KH advised that the following three perspectives papers had been published recently:
  - *2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring-Valuation-Risk*
  - *Mind the Gap- Exploring the difference between public and private markets*
  - *2025.07.23. Navigating the Rise of Artificial Intelligence in Valuation- Opportunities, Risks, and Standards*
- KH further advised that the perspective papers were relevant to all the IVSC Technical Boards and asked the Board to provide feedback on any discussions or comments on the perspectives papers.
- KH also advised that there was only one more conference call before the AGM in India and asked the Board to provide details of any agenda items that they wanted to discuss.
- KH added that one of the items on the AGM agenda would be Insurance and Valuations.
- KH further added that PW was presenting to TAQEEM on this topic next week.
- KH also added that JG had enquired about this working group.
- KH advised that any discuss on insurance valuation should also include matters such as debris and demolition removal.
- KH further advised that this was a pertinent topic that since previous review had now risen in priority.
- KH also advised that another key topic to discuss during the Indian meeting was Trade Related Property.
- KH added that Eminent Domain and Compulsory Purchase was another key topic for Asia and AA, BE and himself would be having call to understand these concerns further.
- KH further added that DH would be attending part of the TAB and would provide a presentation on asset backed lending for PEI in Germany.
- KH further added that valuation of PEI did not come under MLV, and DH was working with Hypzert to bring PEI valuation into MLV.
- KH also added that so far only limited feedback had been received on the perspectives paper yet and he would be interested in any feedback that the Board members had received.

*Sandip Kumar Deb*

- SKD advised that he was currently focused on the Delhi AGM, and the final preparations were in full flow.

- SKD further advised that the changes to Indian Tax law had passed through both houses.
- SKD also advised that the law had changed for the first time in 70 years and now included a section on valuer registration.
- SKD added that this represented a big change in the Indian Valuation scenario as all valuers practicing in India now needed to be registered under section 534 of the Income Tax Act.
- SKD further added that there were 14 different categories of valuers and competence within this act.
- SKD also added that he was excited to see the results of these changes.
- SKD advised that a number of Board members were coming to the end of their term in March 2026.
- SKD requested for the Board to have a physical meeting in March in Mexico so the Board could say goodbye to departing members.
- KH advised that he would review the decision in relation to the Mexico meeting, but any physical meeting had to be work led.

#### *Leo Lo*

- LL advised that the market was terribly concerned about valuation risk particularly with commercial property.
- LL further advised that even New World Development, who are the largest developer in Hong Kong, was in financial difficulty.
- LL also advised that as a result of these difficulties New World Development are planning to sell the Skies Mall for HK\$15 billion, which is \$HK5 billion less than the cost of construction.
- LL added that in Hong Kong there is a lot of concern over valuations within the market and with assets having being overvalued.
- LL further added that within Hong Kong technology is favoured by regulators and banks and is often used to cross check valuation results.
- LL further added that the market fluctuations and downturn had caused similar issues in Shanghai and the greater China region.
- LL also added that the market in the rest of South-East Asia had been less affected by market fluctuations and downturns.
- LL advised that the recently published perspectives paper had been well received in his market and the forthcoming perspectives paper on value uncertainty would be well received in his market.

#### • *Europe*

##### *Charles Golding*

- CG advised that the latest UK Commercial Property Monitor showed a flat market in the UK.
- CG further advised that the Government had recently proposed upward only rent reviews in the UK from 2027.

- CG also advised that the impact of this change would take research, and it may be useful for the Board to discuss rent reviews around the world.
- CG added that this was part of a reform of the Landlord and Tenant Act 1954 with the Law Commission leading the process to modernize the Act's framework for business tenancies and security of tenure.
- CG further added that key areas under consideration for reform include the automatic right to renew leases, grounds for opposition, the contracting-out process, the suitability of turnover rents, and the inclusion of environmental clauses for ESG targets.
- CG also added that the Law Commission has published consultations and an interim statement with provisional recommendations to address the Act's aging framework in the context of the modern commercial leasehold market.
- CG advised that the legislation would take 12/18 months and that the bill would only apply to new leases.
- CG further advised that this legislation would lead to changes in the way leases and other instructions are determined.
- PW asked whether there would be a move to more European leases where leases are index linked.
- CG advised that the UK government was not currently considering stepped rents though in future a CPI or RPI model could be a consideration.
- CG further advised that over the years lease terms had shortened from an average lease length of 20/25 years to an average lease length of 4 years and so it no longer made sense to have 5 yearly rent reviews.

*Ludmila Simonova*

- LS advised that the Ukrainian Privatbank won the case in the High Court of London for which her company participated as a valuer.
- LS further advised that the judge referred to IVS and applied IVS 2013, valid several time in the court decisions.
- LS also advised that IVS 2013 was the relevant standard at the valuation date.
- LS added that as part of the judgement the court noted that the cost approach may not have a willing buyer.
- LS further added that using the cost approach the obsolete assets had been valued above their market value.
- LS also added that her firm had used the income approach to value these assets.
- LS advised that Ukraine is currently trying to adopt IVS officially at government level.

- LS further advised that the IMF is putting pressure on the Ukrainian government to adopt IVS.
  - LS added that she felt that the publication of perspectives paper was an extremely important part of IVS adoption.
  - LS further added that it would be helpful to have some form of implementation guide to explain the standards.
  - AA advised that he would be happy to assist in this process.
  - LS advised that the valuation of damages was still a big issue in Ukraine.
  - LS further advised that there is currently a lot of real estate development in Ukraine due to increased demand in Kiev largely from Ukrainians whose properties had been damaged or who were looking to relocate from other parts of the country.
  - LS also advised that now all new factories in Ukraine were being built underground and this had led to a change in building requirements.
- *Middle East*  
*Paakow Winful*
    - PW advised that he would focus on the Middle East for the market update.
    - PW further advised that the Saudi Arabian economy was quite resilient, with inflation contained and remaining at low levels, as per the IMF Executive Board 2025 Article IV Consultation with Saudi Arabia, released on August 4, 2025.
    - PW also advised that Riyadh was still showing signs of growth in both rents and sales prices.
    - PW added that there appeared to be a reprioritisation of development projects to focus on those with hard, time-tied deadlines.
    - PW further added that, due to this, there was a near term focus on projects such as the forthcoming Asian Winter Games, the World Expo 2030 and the 2034 world cup.
    - PW also added that the recently published perspectives paper on AI and Valuation Risk had been well received in the market.
    - PW advised that in order to get additional consultation responses it may be worthwhile to directly present these perspective papers to TAQEEM.
    - PW further advised that he would be providing a presentation on PEI to TAQEEM over the course of the next two weeks and thanked KH and AA for their input.

- *General*
  - The Board also generally discussed agenda items for the Delhi meeting and suggested that insurance and compensation and damages should be included on the Delhi agenda.

### **Next steps**

AA to include insurance and compensation and damages on the Delhi agenda.

## **IVSC SRB Perspectives Paper Update**

### **IVSC SRB Perspectives Papers Update**

The Board generally discussed perspectives papers and ways to get greater feedback on the papers.

The Board further discussed whether providing perspective paper webinars with interactive questions would be a good way to get more perspective paper feedback.

The Board also discussed whether the lack of anonymity could discourage stakeholders from responding to the perspectives papers as stakeholders may feel unable to deviate from the company perspective if their responses were published.

The Board generally felt that IVSC perspectives papers would help as it would allow the working group to get real time questions and answers.

LS commented that most people don't pay much attention to perspectives papers as they are all published in English and it would be helpful to translate them into other languages.

AA advised that the IVSC did not translate perspectives papers but stakeholders were welcome to translate them into other languages.

LS further commented that as perspectives papers don't form part of the standards there is not enough weight given to them and it would be helpful to provide courses on the perspectives papers.

The Board generally felt that the IVSC needed to find a way to give perspectives papers more prominence so the Boards could get feedback on key issues.



KH advised that the API had published the perspectives papers on Valuation Risk and on AI and Technology on their website.

AA advised that Ben Elder (BE) had asked whether the Board was considering expropriation/ compensation as the Asian Development Bank (ADB) were seeking further guidance on this issue.

KH asked AA to set up a meeting with BE so the Board could gain a further understanding of the ADB issues in relation to expropriation/ compensation.

### **Next steps**

AA to discuss with RS the possibility of providing IVSC perspective paper webinars with interactive questions in order to garner further feedback. AA to set up a meeting with KH and BE to discuss issues in relation to expropriation/ compensation.

### **Private vs Public Markets (*Mind the Gap- Exploring the difference between public and private markets*)**

The Board was advised that the perspective paper explored the divergence between private and public markets.

The Board was further advised that the second perspectives paper would focus on the governance of private and public markets and what is good governance.

The Board was also advised that this was a key issue for many stakeholders as the expansion of access to private assets in public and retail markets has expanded far beyond Real Estate in recent years.

The Board was informed that private credit, private equity, asset-backed finance and fund-of-fund structures are growing.

The Board was further informed that at the same time, more of these asset classes are being made available to retail markets through public funds and at times on a daily basis.

The Board was also informed that many stakeholders wanted greater transparency on the valuation processes and the source of valuations and level of independence and objectivity in the process,

The Board was advised that the perspective paper was still in a formative stage, and the working group were targeting publication in Q1 2025.

### **Next steps**

KH and AA to keep the Board informed of progress.

### **Valuation Risk (2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring-Valuation-Risk)**

The Board was advised that the perspectives paper was published in the July Enews.

The Board was further advised that whereas the first distinguished between valuation risk and valuation uncertainty the second perspectives paper in the series would focus on the causes and consequences of value uncertainty.

The Board was also advised that the working group were currently considering how to measure value uncertainty.

The Board was informed that working group had drafted a preliminary draft and was currently drafting sections on range and statistical analysis to include in the perspectives paper.

The Board discussed how the adoption of a range could be based on statistical analysis or could carry less weight if solely based on professional judgement.

The Board was advised that the working group members represented a range of specialisms and viewpoints.

The Board was further advised that the perspective paper was still in a formative stage, and the working group were targeting publication in Q1 2025.

### **Next steps**

KH and AA to keep the Board informed of progress.

### **Use of Technology in Valuation (2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring-Valuation-Risk)**

The Board was advised that the perspectives paper had been published on LinkedIn and would also be published in the August Enews.

The Board discussed the working group membership and noted that with the exception of AA there was no TAB representation.

LL and PA volunteered to join the working and AA advised them that he would add them to the working group.

The Board was advised that the working group was currently focussed on revisions to the IVS General Standards to include standards regarding the use of AI and Technology in valuation.

The Board was further advised that AA would share the proposed additions to the IVS General Standards regarding the use of AI with the Board.

### **Next steps**

AA to add LL and PA to the IVSC SRB Use of Technology in Valuation working group. AA to share the proposed additions to the IVS General Standards regarding the use of AI with the Board for consideration and review.

## **IVS Exposure Draft Update**

### **IVS General Standards Update**

The Board was advised that SRB is currently focussed on revisions to the IVS General Standards.

The Board was further advised that the main revisions were as follows:

- *Revisions to the IVS Glossary to include terms such as value uncertainty and quality control.*
- *Revisions to incorporate the use of AI and technology in valuation.*
- *Incorporation of new chapter IVS 107 quality control.*

The Board was also advised that the Board were targeting completion and approval of the IVS Exposure Draft at the IVSC AGM in Delhi.

AA advised the Board that he would share the proposed revisions with the Board for consideration and review.

## **Next steps**

AA to share the proposed revisions to the Glossary and the IVS General Standards with the Board for consideration and review.

## **IVS Glossary**

The Board was advised that the IVSC SRB Glossary working group had been working on proposed revisions to the IVS Glossary.

The Board was further advised that the other IVSC working groups, all of which had members in this working group, had assisted in this process.

The Board was also advised that the IVSC SRB Glossary working group had shared a tracked changes version of the proposed amendments for consideration and review.

The Board was asked to send any comments or revisions to AA and Matt Clark in the first instance.

The Board discussed the Proposed definition of credible and felt that this definition of credible was not needed as it was widely understood term.

The Board also noted that the proposed definition of credible as “worthy of belief” was the same as commonly used dictionary definitions.

The Board was also asked to pay particular attention to the proposed definitions for “*financial Instrument*” and “*non-financial liability*”.

## **Next steps**

Board to advise AA and Matt Clark of any proposed revisions in relation to the Glossary. AA to advise the IVSC Glossary working Group that the Board did not feel that the Glossary needed to define commonly understood terms such as “*credible*”.

## **IVS 300 (2025.07.02. IVS 300)**

The Board was advised that the only changes to IVS 300 were consequential amendments to align with the proposed changes to IVS 400.

The Board was further advised that no additional changes to IVS 300 were being considered at this point in time, but this would partly depend on proposed changes to the IVS General Standards.

### **Next steps**

AA to make any consequential amendments to IVS 300 to bring the changes in line with the proposed amendments to IVS 400.

### **IVS 400 (2025.07.30. IVS 400 and IVS 410 with track changes)**

The Board was advised that the IVSC TAB IVS 440 and IVS 410 working group had been meeting on a monthly basis and had more or less finalised the proposed revisions to IVS 400.

The Board discussed the proposed changes to IVS 400 and the proposed merger of IVS 400 Real Property Interests and IVS 410 Development Property.

The Board reviewed the proposed changes and made revisions where applicable.

### **Next steps**

AA to share the proposed revisions to IVS 400 with the IVSC TAB IVS 400 and IVS 410 working group.

## **IVSC SRB Working Groups**

### **IVSC SRB Working Groups (2025.08.08. IVSC SRB Working Groups List)**

#### *IVSC SRB ESG Working Group (Also ISSB)*

The Board was advised that the working group was currently focussed on revisions to IVS to incorporate both a definition of sustainability within the IVS Glossary and references to sustainability within the IVS 104 Data and Inputs Appendix.

The Board was further advised that the working group was also focussed on revising the definition of ESG within the Glossary.

The Board was further advised that the working group was also updating the ESG survey to be issued later this year and was in the latter stages of this work.

#### *IVSC SRB Valuation Risk Working Group*

The Board was further advised that the working group was now drafting the second perspectives paper in the series on value uncertainty.

#### *IVSC SRB Listed vs Unlisted Working Group.*

The Board was advised that the working group was now drafting the second perspectives paper in the series which focussed on valuation governance and regulation.

The Board was further advised that the second perspectives paper would explore whether investors, stakeholders and regulators in private markets are yearning for greater valuation transparency.

#### *IVSC SRB Technology and Valuation Working Group*

The Board was advised that the working group was currently focussed on revisions to the IVS General Standards to incorporate standard in relation to the increasing use of artificial intelligence and technology in valuation.

#### *IVSC SRB Glossary Working Group*

The Board was advised that the working group had proposed incorporating definitions for Business, Business Interest, Credible, Financial Instrument, Non-Financial Liability, Quality Control, Review and Challenge, Sustainability and Value Uncertainty within the IVS Glossary.

The Board was further advised that a track changes version of the revised Glossary had been sent to the IVSC Technical Boards for consideration and review.

#### *IVSC SRB Quality Control Working Group*

The Board was advised that the IVSC SRB Quality Control working group had finalised the initial draft of *"IVS 107 Quality Control"*.

The Board was further advised that the working group would shortly be sharing a draft with the Boards for consideration and review.

### *IVSC SRB Financial Reporting Project Group*

The Board was advised that this was a new project group set up at the IVSC SRB Prague meeting.

The Board was further advised that the aim of this working group was to explore greater linkages between IVS and Financial Reporting.

The Board was also advised that the initial aim of this project group was to draft an initial brief on the planned scope of work.

### **Next steps**

AA to distribute the revision to the IVS Glossary and proposed revisions to the IVS General Standards with the Board for consideration and review.

## **IVSC TAB Working Groups**

### **IVSC TAB Working Groups (2025.07.08. IVSC TAB Working Groups)**

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

The Board was advised that the working group had been meeting on a monthly basis.

The Board was further advised that the next meeting of the working group was on Wednesday 27<sup>th</sup> August.

The Board was also advised that the working group was finalising changes to IVS 400 to be considered by the Board at the next conference call on Wednesday 10<sup>th</sup> September.

#### *IVSC TAB AI working Group*

The Board was advised that this working group was currently on sabbatical.

The Board was further advised that the working group would be activated in Q1 2025.

### *IVSC TAB Inspection Working Group*

The Board was advised that this working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

### *IVSC TAB Insurance Working Group*

The Board discussed activating the IVSC. TAB Insurance working group.

The Board noted that this was an Agenda Consultation topic and agreed that this would be a topic for the meeting in Delhi.

The Board agreed to review the other Agenda Consultation topics in Delhi.

### *IVSC TAB Trade Related Property Working Group*

The Board was advised that this was a new working group which had been formed at the IVSC TAB Prague meeting.

The Board was further advised that the first working group was on Tuesday 22nd July and their next meeting was on Tuesday 26<sup>th</sup> August.

The Board was also advised that the first task of the group would be to agree a scope of work.

### **Next steps**

AA to include Insurance as a topic within the IVSC Delhi AGM Agenda.

## **IVSC TAB Future Meetings**

### **IVSC TAB Future Meetings**

*November 2025 AGM - New Delhi (27th October 2025 - 29th October 2025)*

The Board was advised that the TAB would be meeting on the 27<sup>th</sup> and 28<sup>th</sup> October.

The Board was advised to proceed with their Business Visa applications.

*March 2027 - Mexico (2nd March 2026 – 4th March 2026)*



The Board was advised that it was unlikely that the TAB would be meeting in March in Mexico

SKD advised that this would be the last chance for a physical meeting for several TAB members and asked KH to reconsider whether this meeting would take place.

KH advised that he would reconsider this meeting but any physical meeting had to be work lead and would largely depend on the IVS Exposure Draft responses received at this point in time.

*June 2026 - Lisbon (15th June 2026 – 17th June 2026)*

The Board was advised that the TAB would be meeting in Lisbon between the 15<sup>th</sup> June 2026 and 17<sup>th</sup> June 2026.

The Board was further advised that the main focus of the meeting would be a review of the IVS Exposure Draft consultation responses.

### **Next steps**

IVSC to send further details on the IVSC Delhi AGM over the course of the next few weeks.

## **Administration**

### **Stakeholder Engagement/Outreach (2025.07.03. IVS Presentation List 2025)**

AA advised that he had provided an update to the North American VPO leaders.

AA further advised that PW would be providing a presentation on PEI to TAQEEM on the 20<sup>th</sup> of August.

### **Next steps**

AA to update the Presentation List in advance of the next TAB meeting on the 10<sup>th</sup> September 2025.

## **IVS USPAP Bridging Document Update (2025.08.08 A Bridge from 2024 USPAP to IVS clean)**

AA advised that IVS USPAP Bridging Document had now been finalised and would be published by the Appraisal Foundation over the course of the next few weeks.

### **Next steps**

AA to distribute the IVS USPAP Bridging Document to the Board once published.

### **AOB**

KH asked the Board if they had any other business.

The Board raised the topic of Social Value and questioned whether the Board wanted to release another perspectives paper on this topic.

The Board noted that some stakeholders had a keen interest on this topic and were looking for technical guidance.

The Board further noted IPSAS had released a paper on Operational Value which dealt with elements of Social Value in a financial reporting context.

The Board noted that there was friction between profit and not for profit assets in relation to Social Value.

The Board was advised that the AASB had released a standard on Fair Value Measurement, which dealt with this issue.

The Board was further advised to review Appendix F, which could be accessed by the following link:

[https://aasb.gov.au/admin/file/content105/c9/AASB13\\_08-15\\_COMPdec22\\_01-24.pdf](https://aasb.gov.au/admin/file/content105/c9/AASB13_08-15_COMPdec22_01-24.pdf)

The Board was also advised that the RICS had issued an insights paper on *"Measuring social value in infrastructure projects: insights from the public sector"*, which could be accessed by the following link:

[https://www.rics.org/content/dam/ricsglobal/documents/to-be-sorted/measuring-social-value\\_1st-edition.pdf](https://www.rics.org/content/dam/ricsglobal/documents/to-be-sorted/measuring-social-value_1st-edition.pdf)

The Board was also advised that this paper was used for procurement.

The Board also discussed the role of auditors and were advised that the CBVI had issued a paper on the role of valuation experts and other key individuals in the financial reporting ecosystem.

The Board was further advised that the link to this paper was as follows:

[https://cbvinstitute.com/wp-content/uploads/2025/07/CBV\\_CPAB\\_Publication\\_Final-EN.pdf](https://cbvinstitute.com/wp-content/uploads/2025/07/CBV_CPAB_Publication_Final-EN.pdf)

The Board asked which TAB members were coming to the end of their term in March.

The Board was advised that the following TAB members were coming to the end of their term in March:

- *Brendan Gallagher (BRG)*
- *Eduardo Rottman (ER)*
- *Molefi Kubuzie (MK)*
- *Sandip Kumar Deb (SKD)*

The Board was asked if there was any other business and as there was no other business KH ended the meeting.

### **Next steps**

None.