

IVSC BVB Sep 2025 Meeting

This IVSC Update highlights preliminary decisions of the IVSC Business Valuation Board ("BVB" or "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 virtually in **on 30th September 12:00 London time**.

STAFF PRESENT

1. Nicolas Konialidis (NK), BVB Technical Director

BOARD MEMBERS PRESENT:

Attendance of nine members

BOARD MEMBERS ABSENT :

Six members.

AGENDA

1. Declaration of conflict of interest
2. Record of previous meeting notes
3. Opening remarks
4. Updates from BVB members
5. Discussion Update on IOSCO Roundtable (29th September)
6. Discussion of BV Standards Draft
7. Conclusion and AOB

Common Abbreviations	
ACRA-IVAS	ACRA-Institute of Valuers and Appraisers Singapore
ASA	American Society of Appraisers
BV	Business Valuation
BVB	IVSC Business Valuation Board
CBVI	CBV Institute, formerly the Canadian Institute of Chartered Business Valuators
CFAI	CFA Institute
ED	Exposure Draft
ED IVS 28	Exposure Draft for forthcoming IVS revision (Effective January 2028)
ERP	Equity Risk Premium
ESG	Environmental, Social, and Governance factors
FASB	Financial Accounting Standards Board
FIB	IVSC Financial Instruments Board
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IOSCO	International Organisation of Securities Commissions
IPEV	International Private Equity and Venture Board
IPOS	Intellectual Property Office of Singapore
IRAS	Inland Revenue Authority of Singapore
IVS	IVS effective 31 January 2025 (unless specified otherwise)
LVPA	Luxembourg Valuation Professionals Association
RICS	Royal Institution of Chartered Surveyors
SBAI	Standards Board for Alternative Investments
SRB	IVSC Standards Review Board
TAB	IVSC Tangible Asset Board
TD	Technical Director of the BVB (unless specified otherwise)
VPO	Valuation Professional Organisation
WG	Working Group
Where appropriate, countries are mentioned using three letter codes specified in ISO 3166-1	

1. **Declaration of Conflicts of Interest**
 - a. The TD asked attendees if they were aware of any conflict of interest arising from this meeting.
 - b. No attendee reported any conflict of interest.
 - c. Further action:
 - i. None
 - d. No decision was taken, nor any vote held on this topic.
2. **Record of previous meeting notes.**
 - a. The TD asked if there were any comments on the notes of the meetings held in June (9-11th June, in Prague) and on 29th July (virtual).
 - b. There were no comments on the notes.
 - c. Further action:
 - i. None.
 - d. No decision was taken, nor any vote held on this topic.
3. **Opening remarks**
 - a. The Chair welcomed the Board members present.
 - b. Further action:
 - i. None.
 - c. No decision was taken, nor any vote held on this topic.
4. **Roundtable from BVB members**
 - a. A Board member mentioned that a regional valuation conference had recently occurred in SG.
 - b. The Chair disclosed that she was familiarising herself with Middle East stakeholders, including Taqeeem in SAU.
 - i. She noted that Taqeeem cover sub-specialisms such as gems and jewellery. Taqeeem also works with other IVSC stakeholders such as CBVI.
 - ii. Issues pertaining to the valuation of private capital are very topical in the region, given the prevalence of CVCs (Corporate Venture Capital [funds]).
 - iii. Lincoln International will be hosting an in-person event in Dubai. The event will feature a representative from IVSC.
 - c. In Romania, a Board member recounted that the IVSC TD attended the national valuation conference. The discussion centered around the use of technology, the responsibilities of the valuer, and intangible assets. The event gathered 700 attendees over 2 days.

- d. In Poland, a member chronicled the creation and growth of a local BV VPO.
- e. In Canada:
 - i. A Board member announced she will appear in a virtual event organised by PWC-IVSC on 9th October. The event is part of the IVSC Valuation Dialogue Series, exploring how the valuation profession is adapting to rapid change across global investment markets. Participants will include valuation leaders from across the investment spectrum: Global Valuations Director, PIMCO; Global Head of Valuations, Apollo Global Management; Principal, PwC & IVSC Financial Instruments Board Member.
 - ii. Another Board member announced that new domestic valuation standards were approved by the Board of the CBVI, with some of the changes bringing CBV standards more in convergence with IVS. This concludes a multi-year project. The new standards will be effective from 1st January 2026. CBVI also organises a BV challenge for students, that will bring together thirty teams from across Canada.
- f. A Board member from the US stated that he will soon speak at an ASA event about the impact of AI in valuation.
- g. A Board member from China noted that activity was subdued ahead of the national holiday. He noted that he hopes to arrange a meeting with the new executives from China Appraisal Society.
- h. In Luxembourg, a Board member
 - i. is delivering an annual training event co-organised by the Luxembourg Private Equity Association (LPEA) and the Luxembourg Valuation Professionals Association (LVPA).
 - ii. The annual valuation summit organised by LVPA, that will be attended by SBAI, IPEV, ALFI, ALRiM and other industry bodies including the financial regulator, CSSF.
 - iii. Announced that the LPEA will issue a 78-page brochure "Private Equity in Luxembourg". The brochure includes a chapter on valuation.
- i. In Asia, the TD disclosed:
 - i. that in his capacity as the Asia Director of the IVSC he participated in an event organised by the Vietnam Valuation Association (VVA) under auspices of the Vietnamese Ministry of Finance (an IVSC member). The event gathered 120 participants and garnered coverage in the national media. the roundtable.
 - ii. That the efforts with stakeholders promoting the valuation of IP/IA and the monetisation of IA, as well as the aftermath of the BV conference and the concurrent IP week in Singapore had resulted in numerous interactions with stakeholders, including national and EU IP offices. He further noted that the joint initiative by ASA, CBV, IVAS and RICS on intangible assets had attracted positive attention from numerous stakeholders.

- j. Further action:
 - i. None.
- k. No decision was taken, nor any vote held on this topic.

5. **Update on IOSCO Roundtable (29th September)**

- a. The Chair discussed the roundtable that was jointly organised on 29th September by IOSCO and IVSC. The event was attended virtually by circa 90 people.
- b. Attendees included several members of the BV, or colleagues of the BV members.
- c. The event featured several presentations, and user perspectives from CFOs.
- d. The Board members discussed the tenor of the conversations that were held in the breakout sessions.
- e. BVB members present at the event generally agreed that a consensus had emerged in favour of more cooperation between stakeholders, and setting baseline expectations from various parties.
- f. The chair concluded this segment of the discussion by noting that, at present, no deliverables were expected from BVB members, and that guidance would be forthcoming.
- g. Further action:
 - i. None.
- h. No decision was taken, nor any vote held on this topic.

6. **Discussion of BV Standards Draft**

- a. The TD stated that he had previously circulated a draft of the BV Standards to the SRB in preparation for the ED IVS 28.
- b. The TD noted that several members of the SRB had provided feedback, which had been incorporated to version 3.4, which had been circulated to the BVB. The modifications include a tightening of the language.
- c. The TD pointed out that he had included two new paragraphs for discussion at the Board meeting in India at the end of October.
- d. The TD reiterated that much of the future efforts will focus on the alignment of the BV standards with the general standards and the other asset standards.
- e. The Chair mentioned that some of the feedback from the SRB favoured delaying the inclusion of some proposed new sections and the prior publication of one or several perspective papers on those proposed topics.
- f. Further action:
 - i. None

g. No decision was taken, nor any vote held on this topic.

7. **Conclusion and AOB**

- a. The TD discussed the agenda of the forthcoming meeting in New Delhi.
 - i. He emphasised that the meeting would last two, not the customary two and a half days.
 - ii. He announced that the BVB would meet with two external sets of stakeholders.
 - iii. He noted that most of the time will be dedicated to a review and preparation of the asset standards draft.
- b. Next steps:
 - i. None
- c. No other decision was taken, nor any vote held on this topic.

END OF MEETING [12:50]