

IVSC BVB October 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 in New Delhi, India, **on 27th and 28th October 2025**.

STAFF PRESENT

1. Nick Talbot (NT), CEO [partial attendance]
2. Nicolas Konialidis (NK), BVB Technical Director
3. Cleo Tan, Institutional Relationship Manager [partial attendance]

BOARD MEMBERS PRESENT:

Attendance of twelve (12) members

BOARD MEMBERS ABSENT :

Three (3) members.

REMOTE ATTENDANCE:

None

AGENDA:

1. Welcome and administrative issues
2. Discussion: Proposed changes to other Standards, Glossary etc.
3. Discussion of the IPEV Guidelines Exposure Draft
4. External speaker: Abhishek Pandey, Deputy CEO and Co-founder of 73 Strings.
5. Discussion of AI and Technology.
6. Discussion of BV Standards Exposure Draft (1)
7. Stakeholder Roundtable: Intangible Assets
8. IVSC update by Nick Talbot and Q&A
9. Discussion of BV Standards Exposure Draft (2)
10. Board Members Update:
11. Conclusion and AOB

Common Abbreviations	
ACRA-IVAS	ACRA-Institute of Valuers and Appraisers Singapore
ASA	American Society of Appraisers
ASIC	Australian Securities and Investments Commission
BV	Business Valuation
BVB	IVSC Business Valuation Board
CBVI	CBV Institute, formerly the Canadian Institute of Chartered Business Valuators
CFAI	CFA Institute
CIS	Collective Investment Schemes
ED	Exposure Draft (generic)
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
WIPO	World Intellectual Property Organisation
WG	Working Group
Where appropriate, countries are mentioned using three letter codes specified in ISO 3166-1	

Monday 27th October 2025

1. **Welcome, and administrative issues:**
 - a. Welcome by Chair
 - i. The Chair welcomed the Board members and laid out the objectives for the two-day Board meeting.
 - ii. The Chair emphasised the importance of making significant progress in the elaboration of the draft of the IVS in view of the revision, effective 31 January 2028.
 - iii. Further action:
 1. None
 - iv. No decision was taken, nor any vote held on this topic.
 - b. **Declaration of Conflicts of Interest**
 - i. The TD asked attendees if they were aware of any conflict of interest arising from this meeting.
 - ii. No attendee reported any conflict of interest.
 - iii. Further action:
 1. None
 - iv. No decision was taken, nor any vote held on this topic.
 - c. **Record of previous meeting notes.**
 - i. The TD asked if there were any comments on the notes of the meetings held on 30th September 2025 that had previously been circulated.
 - ii. There were no comments on the notes.
 - iii. Further action:
 1. None.
 - iv. No decision was taken, nor any vote held on this topic.
2. **Discussion: Proposed changes to other Standards, Glossary etc.**
 - a. The Chair emphasised that the General Standards remain the bedrock of the IVS.
 - b. The Board members discussed the proposed changes to the General Standards contained in the document that had been previously circulated (2025.10.17. IVS General Standards Working Copy.docx).
 - c. The Chair, Vice-Chair and TD undertook to convey the BVB's remarks to the SRB.
 - d. Further action:
 - i. Chair, Vice-Chair and TD to convey the BVB's remarks on the draft of the General Standards to the SRB.
 - e. No decision was taken, nor any vote held on this topic.
3. **Discussion of the IPEV Guidelines Exposure Draft**

- a. The Board discussed the IPEV Guidelines Exposure Draft.
 - i. On Friday, 3 October 2025, the IPEV Board released draft amendments to the International Private Equity and Venture Capital Valuation Guidelines, with consultation open until Wednesday, 29 October 2025.
 - b. The Board noted the explicit reference by the IPEV guidelines of the IVS' position on Artificial Intelligence.
 - c. The Board engaged in a broad discussion of the valuation of private assets in the context of financial reporting, and of issues pertaining to ESG and Sustainability.
 - d. A consensus emerged about the desirability of including a section on Calibration in the forthcoming revision of the IVS.
 - e. Further action:
 - i. None.
 - f. No decision was taken, nor any vote held on this topic.
4. **External speaker: Abhishek Pandey, Deputy CEO and Co-founder of 73 Strings.**
- a. The Chair welcomed Abhishek Pandey, Deputy CEO and Co-founder of 73 Strings.
 - b. Mr. Pandey presented the company he co-founded in 2022, and its activities.
 - i. He emphasised that while the period from 2010 to 2020 was centred around Big Data and AI, the period from 2020 to 2025 had seen a sharp acceleration and the advent of a transformative era.
 - c. Mr. Pandey noted the rise of AI Agents, that are different and more powerful from previous versions of AI.
 - i. He acknowledged certain issues with AI agents, such as chess hacking, and seeming self-preservation instincts where they replicate on another service to survive.
 - d. Mr Pandey remarked on the increasing frequency of valuations (sometimes daily or weekly), from different types of investors, whether retail. These changes have made technology essential.
 - i. Furthermore, more assets are being covered by AI, such as real estate (though 73 Strings does not cover that class), financial instruments.
 - ii. Finally, the emergence of private assets (private equity, private credit) entail more frequent and better valuations. Valuation is important to the governance framework of private capital, and tech enables better valuations.
 - e. According to Mr Pandey, the new generation of valuation tech providers reviews standards and guidelines regularly and embeds them into technology. This allows valuers to spend 80% of their time exercising their judgement rather than on mundane tasks.
 - f. With technology, valuation professionals are agent orchestrator, insight analyser, quality guardian and strategic advisor to their clients.
 - g. The Chair thanked Mr Pandey for his presentation.

- h. Further action:
 - i. None.
 - i. No decision was taken, nor any vote held on this topic.
5. **Discussion of AI and Technology.**
- a. This segment was attended by Cleo Tan, IVSC Institutional Relationship Manager, as an observer.
 - b. The Board members agreed that Mr. Pandey's presentation had been useful to the Board's deliberations.
 - c. A Board member with a strong interest in the theme of technology in valuations led the segment of the meeting.
 - d. There was general agreement that technology enables a higher frequency of valuation, for a more diverse set of asset assets.
 - e. The Board member stated that the recent trend amongst professional services companies was a shift from the use of Large Language Models (LLMs) to the deployment of Application Programming Interfaces (APIs).
 - f. The Board noted the observation that the rise of agentic AI risked marginalising human judgment. At the same time, the rise of technology blurs the lines in the responsibilities borne by the technology provider and the valuer.
 - g. The Board noted that the effective version of the IVS was suitable for the current situation but that there would probably be a need to refresh the position of the IVSC, through the publication of perspective papers, or changes to the Standards, or both.
 - h. Several Board members, however, noted that the publication of perspective papers, or changes to the Standards would need to involve other Boards of the IVSC and that the issue of technology in valuation transcends the specialism of Business Valuation. The Board agreed with that statement.
 - i. A Board member voiced concern that current changes in the profession were depriving junior valuers of acquiring and honing professional judgement as earlier cohorts had been able to.
 - j. Further action:
 - i. None
 - k. No decision was taken, nor any vote held on this topic.
6. **Discussion of BV Standards Exposure Draft (1)**
- a. The Board discussed the BV Standards Draft.
 - b. The discussion centred on the issue of Calibration.
 - c. There was consensus that Calibration should be included in the BV Standards.
 - d. The TD noted that the schedule of the day meeting provided time for further discussion of the draft.
 - e. Further action:
 - i. None

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

7. **Stakeholder Roundtable: Intangible Assets**

- a. Nick Talbot, the IVSC's CEO, attended the Roundtable.
- b. The Roundtable was attended by several stakeholders. Other attendees were:
 - i. Philip Cheng, ACRA-IVAS.
 - ii. Gilles de Courcel, Ricol Lasteyrie
 - iii. Kuldip Gill, ACRA-IVAS.
 - iv. Michael Kos, WIPO
 - v. Guillermo Ortiz de Zarate, ASA,
 - vi. Olivier Perronet Finexsi
 - vii. Barbora Rýdlová, University of Economics, Prague
 - viii. Christine Sawchuk, CBV Institute
- c. The Technical Director of the BVB greeted the attendees.
 - i. He reiterated that to facilitate dialogue between participants, no direct attribution of statements would be made.
- d. There was a consensus that the valuation of intangible assets and of IP continued to be a major area of development.
 - i. Participants noted that financial reporting standard setters were considering reforming the recognition and measurement of intangibles assets.
- e. With regards to the development of IP as collateral, a speaker noted that Korea and China have introduced policies conducive to IP-backed financing. Public sources document that:
 - i. Korea has a government backed IP scheme that supports IP financing as well as IP disposal.
 - ii. China has a comprehensive scheme that helps companies through IP pledge lending, IP insurance, securitisation, IP related VC funding.
- f. Participants noted that the valuation of IP poses certain challenges, such as:
 - i. assigning a value to the IP,
 - ii. enforcement of certain provisions,
 - iii. liquidation in cases of default,
 - iv. lack of standard processes, and
 - v. the gap between disposal value versus going concern value.
- g. Participants acknowledged that in the context of financial reporting, there was a debate on whether intangible assets should be measured / valued, or whether disclosures would be sufficient.
- h. Participants noted that IP is becoming an increasingly prevalent object of contention in disputes, including in contract disputes. Participants also shared

that bankers and investors are looking to buy and sell brands, which requires the valuation of those assets.

- i. The CEO of the IVSC thanked the participants and encouraged further dialogue between the IVSC and stakeholders.
- j. Further action:
 - i. None
- k. No decision was taken, nor any vote held on this topic.

8. IVSC update by Nick Talbot and Q&A

- a. The Chair welcomed Nick Talbot (NT), the CEO of the IVSC.
- b. NT gave an update of the main activities of the IVSC, including:
 - i. IOSCO will soon be publishing a statement calling for a stronger link between IFRS and IVS, and in favour of consistent and reliable valuations. The statement by IOSCO will be supportive of the IVSC.
- c. The IVSC will create a financial reporting group to implement these changes.
- d. Further action:
 - i. None
- e. No decision was taken, nor any vote held on this topic.

Tuesday 28th October 2025

9. Discussion of BV Standards Exposure Draft (2)

- a. The Board discussed the BV Standards Draft.
- b. The discussion centred on the issues of:
 - i. Financial projections and the review of management assumptions,
 - ii. Calibration,
 - iii. Scenario-based methods, and
 - iv. Other minor items.
- c. There was consensus that the draft should be amended to reflect the BVB's findings and proposed modifications to the draft that had previously been disseminated.
- d. The TD undertook to amend the draft of the BV Standards.
- e. The Chair, Vice-Chair and TD undertook to convey the BVB's findings and proposed modifications of the draft to the SRB.
- f. Further action:
 - i. Chair, Vice-Chair and TD to convey the BVB's findings and proposed modifications of the draft to the SRB.
- g. No decision was taken, nor any vote held on this topic.

10. Board Members Update

- a. **Australia:** A Board member recounted that ASIC has publicly stated that auditors did not have proper oversight over the issuing companies. The commission has also voiced concerns about the opacity of the private credit market.
- b. **Poland:** A Board member stated that valuation of investments of financial assets are scrutinized by supervisory board of auditors more frequently. There are also efforts to develop a Business Valuation VPO, since the sole VPO in the country focuses mainly on Real Estate.
- c. **China:** a Board member disclosed that China Appraisal Society is looking to engage more frequently with IVSC.
 - i. The Board member also reported that the tokenisation of certain assets is gaining traction in CHN. This was also confirmed to be occurring in HKG by another Board member.
- d. **Luxemburg:** A Board member stated that because of the domiciliation of numerous Collective Investment Schemes, much of the focus is on the valuation of private assets.
 - i. The Board member pointed out that amortised cost is still in use for the valuation of certain assets.
 - ii. The financial regulator was present at a recent conference focussing on valuation.
 - iii. Finally, there are efforts by the LVPA to certify valuation education for professionals.
- e. **Canada:** A Board member reported that she had attended the joint IVSC-PWC webinar on valuation. Locally, regulators are scrutinising how valuation will affect retail investors and how automation and technology will impact the practice of valuation.
- f. **Latin America.** A Board member stated that:
 - i. she had attended a valuation conference in Ecuador. Though the conference focused on appraisals, there was also interest about intangible assets.
 - ii. in Chile, the Government is facilitating access to alternative assets in pension plans, which will prompt an increase in the need for valuations.
- g. Next steps:
 - i. None
- h. No other decision was taken, nor any vote held on this topic.

11. **Conclusion and AOB**

- a. The Chair initiated a discussion about the BVB's future workflow.
- b. There was consensus to find that much of the workflow in the coming months will focus on the revision of the IVS.
- c. The Board also noted that several themes of interest to stakeholders could be addressed partly through perspective papers. However, most of these perspective papers will likely be collaborations between the BVB and other asset Boards, or with the SRB.

- d. The Chair, Vice-Chair and the TD reiterated that they would present the findings of the present BVB meeting to the SRB.
- e. The Chair noted that the next physical meeting would take place in Mexico City, Mexico in March 2026.
- f. The Chair thanked the Board members for their participation and concluded the meeting.
- g. Next steps:
 - i. None
- h. No other decision was taken, nor any vote held on this topic.

END OF MEETING