

IVSC BVB December 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 11 December 2025, 19:00 London time**.

STAFF PRESENT

1. Nicolas Konialidis (NK), BVB Technical Director

BOARD MEMBERS PRESENT:

Attendance of seven members

BOARD MEMBERS ABSENT :

Eight members.

AGENDA

1. Declaration of conflict of interest
2. Opening remarks
3. Update on IVS revision schedule and due process.
4. Discussion of BV Standards Draft
 1. Calibration
5. 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
WIPO	World Intellectual Property 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. **Opening remarks**
 - a. At 19:09, the Chair welcomed the Board members present.
 - b. Further action:
 - i. None.
 - c. No decision was taken, nor any vote held on this topic.
3. **Update on IVS revision schedule and due process.**
 - a. The Chair stated that the TD had circulated draft versions of the General Standards and of the other Asset Standards to the members of the BVB.
 - i. However, she specified that the other Boards were not presently seeking feedback on those drafts.
 - b. The Chair noted that this virtual meeting's objective was to finalise the draft version of the BV standards.
 - i. This draft will then be forwarded by the TD to the IVSC TD for incorporation into an amalgamated document that will be approved by the SRB and serve as a basis for the Exposure Draft to be published on 31 January 2025.
 - c. The Chair stated that the amalgamated document is schedule to be approved by the SRB on 17th December 2025.
 - d. The TD remarked that after the approval by the SRB, he and the IVSC TD will finalise the document, including formatting and editing.
 - e. The TD also stated that in addition to the Exposure Draft, the IVSC aims to publish a "redline" version of the draft documenting the proposed changes, as well as consultation questions directed at stakeholders.
 - f. The TD announced that he had received by email the approval of the circulated draft by four (4) Board members who were unable to attend the virtual meeting.
 - g. The TD disclosed that the SRB will hold a public meeting to broadcast its approval of the Exposure Draft.
 - i. The public meeting is tentatively scheduled for 14th January 2026. While the IVSC is examining ways to expand the broadcast beyond a simple

recording of the voting procedure, the meeting is unlikely to involve the participation of the audience.

- ii. A Board member enquired about the exact time of the public meeting and requested that the TD keep the Board apprised of further developments.
- h. The Chair concluded the segment of the meeting by reiterating the importance of finalising the draft at the present meeting.
- i. Further action:
 - i. TD to keep the Board apprised of further developments regarding the public meeting.
- j. No decision was taken, nor any vote held on this topic.

4. **Discussion of BV Standards Draft**

- a. The TD stated that he had circulated two versions of the latest draft, dated 11th December 2025 and numbered version 4.3.
- b. The TD stated that the principal substantive amendment in the drafts circulated since the physical meeting in New Delhi in October 2025 occurred in the proposed new section about calibration.
 - i. These documents include
 - 1. version 4.0 circulated 5th November,
 - 2. version 4.1 circulated 8th November, and
 - 3. version 4.2 circulated 10th December.
- c. The Chair acknowledged efforts of the members of the ad-hoc working group of the BV Board having partaken in discussions with members of other Boards who had commented on said section.
- d. discussed the roundtable that was jointly organised on 29th September by IOSCO and IVSC. The event was attended virtually by circa 90 people.
- e. The Board made some further changes to the section on Calibration. No other part of the draft was altered.
- f. The Chair asked if all members present agreed that the modified document be forwarded to the IVSC TD for approval by the SRB. The Board members agreed.
- g. Further action:
 - i. TD to forward a new version of the document including the changes agreed upon to the IVSC TD.

5. **Conclusion and AOB**

- a. A Board member asked if the planned physical meeting in March 2026 was confirmed.

- i. The TD responded that to the best of his knowledge the meeting was confirmed.
- b. Next steps:
 - i. None
- c. No other decision was taken, nor any vote held on this topic.

END OF MEETING [20:08]