

IVSC FIB Update December 2025

This IVSC Update highlights tentative decisions of the IVSC Financial Instrument 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 as set out in the IVSC Standards Review Board Due Process and Working Procedures.

The Board met over video conference on 4th December 2025.

Board Meeting Agenda

1. Welcome
2. SRB update
3. Trustee update
4. Public Board Meeting
5. Credit working group update
6. Valuation Adjustments working group update
7. New 2026 workstreams
8. Change to board call duration
9. Hot topics
10. Meeting Notes (see attached)
11. AOB

Opening Remarks

Thomas welcomed Board members to the meeting.

SRB and Trustee Update

The Board received an update on the discussions with the Trustees and the Standards Review Board at the in person meeting in Delhi, from Doug and Thomas. No decisions were requested from the Board.

Doug and Thomas provided an update to the Board on discussions held with the Trustees and the Standards Review Board at the in-person meeting in Delhi. The update was for information purposes only, with no decisions requested.

Public Board Meeting

Kumar advised the Board that due process requirements necessitate scheduling a public board meeting within March for the Financial Instruments Board. The update was noted, with no decisions requested.

Credit Working Group Update

Thomas updated the Board on the activities of the Credit Working Group, noting that the working group would be circulating a straw man document for the Board's consideration in the near future. The update was for information purposes only, with no decisions requested.

Valuation Adjustments Working Group Update

The Board received an update on the workings of the Valuation Adjustments working group from Doug. No decisions were requested from the Board.

New 2026 workstreams

The Board discussed potential topics to be addressed during 2026. Board members tentatively agreed to submit proposals on possible topics at a later date.

Change to board call duration

The Board discussed extending Board call duration from 60 minutes to 90 minutes to allow sufficient time for detailed consideration of matters before the Board. The Board tentatively agreed to the proposed change.

Hot Topics

No topics were raised by Board members under this agenda item.

Approval of meeting notes

The Board tentatively approved the meeting notes that had been previously circulated.

AOB

The Board discussed revisions to IVS 500 arising from changes to the General Standards. Following discussion, the Board tentatively concluded that the proposed revisions contained no fatal flaws and tentatively agreed to submit the draft to the Standards Review Board for their consideration and approval. Board members also tentatively agreed to provide any

editorial comments by email prior to the draft being submitted to the Standards Review Board.

Thomas thanked Board members for their attendance, and the meeting was adjourned.