

IVSC FIB Update October 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 in person in Delhi on the 27th and 28th of October 2025.

Board Meeting Agenda

1. Board Succession Planning
2. IVS 500 Amendments
3. CEO Update
4. Private Credit Perspective Paper
5. Valuation Adjustments
6. Update on Valuation Risk and use of Technology in Valuations
7. Outreach
8. Update and next steps on Frequently Asked Questions
9. Topics for 2026
10. IOSCO Update
11. Approval of Meeting Notes
12. AOB

Opening Remarks

Thomas welcomed Board members to the meeting and expressed appreciation for their attendance at the physical meeting in Delhi.

Board Succession Planning

The Board acknowledged that several members were approaching the end of their respective terms and would consequently be retiring from the Board.

In consideration of these forthcoming departures, the Board discussed succession planning arrangements to ensure continuity of Board operations and to minimise any potential disruption to the Board's activities.

No decisions were required of the Board.

IVS 500 Amendments

The Board discussed the proposed amendments to IVS 500 arising from the revisions to the general standards and tentatively agreed the same subject to final comments and review at a later date.

CEO Update

The Board received an update from Mr Nick Talbot, Chief Executive Officer of the IVSC, on the organisation's current operations.

Mr Talbot provided particular insight into the activities being undertaken in collaboration with the International Organization of Securities Commissions (IOSCO) and outlined potential next steps for consideration.

No decisions were required of the Board.

Private Credit Perspective Paper

The Board received an update on the deliberations of the Working Group on Private Credit.

Following discussion, the Board tentatively agreed that the objective would be to publish a perspectives paper on the subject matter, which would serve to inform subsequent discussions on this topic

Valuation Adjustments

The Board received an update on the deliberations of the Working Group concerning Valuation Adjustments.

The Board considered the possibility of publishing a Frequently Asked Questions document on the subject matter, subject to further discussions with the SRB.

No decisions were required of the Board.

Update on Valuation Risk and use of Technology in Valuations

The Board received an update on the deliberations of the Working Group on Valuation Risk and use of Technology in Valuations.

No decisions were required of the Board.

Outreach

The Board received an update on the various outreach activities currently being conducted by the Board.

The update also encompassed future plans and initiatives relating to outreach activities.

No decisions were required of the Board.

Update and next steps on Frequently Asked Questions

The Board discussed in detail the draft Frequently Asked Questions document on Bermudean options.

Following discussion, the Board tentatively agreed that the draft document should be shared with the SRB for their review and approval.

Topics for 2026

The Board held an initial discussion on potential topics that could be addressed by the Board during 2026.

No decisions were required of the Board.

Approval of Meeting Notes

The Board provisionally approved the Meeting Notes that had been previously circulated.

AOB

No other business was raised. Thomas thanked all Board Members for their attendance, and the meeting was adjourned.