

IVSC SRB Meeting Update December 2025

Items shown in bold italics should include links to the relevant documents

This IVSC Update highlights preliminary decisions of the IVSC Standards Review 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 are formally balloted as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met remotely on the 17th of December 2025. The topics in order of Discussion were:

Administration

- Administration. Welcome and Attendance
(2025.12.17. IVSC SRB Conference Call Agenda PDF)
- IVSC SRB Delhi Meeting Update October 2025
(IVSC SRB Delhi Meeting Update October 2025)

IVS Financial Instruments Standards

- IVS Financial Instruments Standards Update
(2025.11.26. IVS 500 Update v.11242025 and 2025.11.26. IVS 500 Update v.11242025 Marked)

IVS Business Valuation Standards

- IVS Business Valuation Standards Update
(2025.12.12 IVS 2028 - BV Standards V5.0 - Junior (After BVB Approval 2025.12.11) and 2025.12.12 IVS 2028 - BV Standards V5.0 - Master (After BVB Approval 2025.12.11))

IVS Tangible Asset Standards

- IVS 300 Plant, Equipment and Infrastructure
(2025.12.10. IVS 300 clean and 2025.12.10. IVS 300 with track changes)
- IVS 400 Real Property Interests - Kim Hilderbrandt/ Alexander Aronsohn
(2025.12.10. IVS 400 clean and 2025.12.10. IVS 400 with track changes)

IVS General Standards

- IVS General Standards Update
(2025.12.12. IVS General Standards Working Copy clean and 2025.12.12. International Valuation Standards 2025 General Standards Red Line)

IVS Exposure Draft General Standards Consultation Questions

- IVS Exposure Draft General Standards Consultation Questions
(2025.12.11. *IVS Exposure Draft Jan -26 Summary and Consultation Questions*)

IVS Exposure Draft Due Process

- IVS Exposure Draft Due Process - Alexander Aronsohn
(2025.12.04. *IVS Exposure Draft Due Process Final*)

Asset Board Updates

- Business Valuation Board Update
- Financial Instruments Board Update
- Tangible Assets Board Update

IVSC SRB Working Groups Update

- IVSC SRB Working Groups
(22025.11. 25. *IVSC SRB Working Groups List*)
 - IVSC SRB ESG Working Group
 - IVSC SRB Valuation Risk Working Group
 - IVSC SRB Listed vs Unlisted Working Group
 - IVSC SRB Technology and Valuation Working Group
 - IVSC SRB Glossary Working Group
 - IVSC SRB Quality Control Working Group
 - IVSC SRB Financial Reporting Working Group

IVSC SRB Future Meetings

IVSC SRB Future Meetings

- *March 2027 - Mexico (4th March 2026 – 6th March 2026)*
- *June 2026 - Lisbon (17th June 2026 – 19th June 2026)*
- *IVSC Cologne AGM (16th to 20th November 2026)*

Administration

- Stakeholder Engagement/Outreach
(2025.12.10. *IVS Presentation List 2025*)
- AOB

The Board were asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

Administration

Administration. Welcome and Attendance (2025.12.17. IVSC SRB Conference Call Agenda PDF)

SD welcomed the Board and expressed gratitude for their full attendance at this important end-of-year meeting.

SD wished all the Board a Happy New Year and thanked them all for their hard work and contributions over the past year.

SD advised the Board that this was one of the most important Board meetings of the year as this is the meeting where the Board provide preliminary approval for the publication of the IVS Exposure Draft.

SD added that formal approval for the publication of the IVS Exposure Draft would take place at a public meeting on the 14th January 2026.

SD further added that there would be a formal vote to proceed to publication at this meeting.

SD advised that all the proposed revisions to the IVS Exposure Draft since the Delhi meeting had been circulated.

SD further advised that during the meeting she will ask the Board if there are any concerns with the IVS Exposure draft proceeding to final formatting.

Next steps

None

IVSC SRB Delhi Meeting Update October 2025 (IVSC SRB Delhi Meeting Update October 2025)

The Board reviewed the IVSC SRB Delhi Meeting Update October 2025.

The Board agreed that the meeting notes were an accurate report of the meeting.

There were no further revisions suggested, and the meeting update was approved by the SRB.

Next steps

None.

IVS Financial Instruments Standards

IVS Financial Instruments Standards Update (2025.11.26. IVS 500 Update v.11242025 and 2025.11.26. IVS 500 Update v.11242025 Marked)

The Board was advised that the main changes to the IVS FI standards were as follows:

- Minor revisions to provide greater clarity and consequential amendments to align with the proposed revisions to the IVS General Standards.

The Board discussed the structure of IVS 500 and was advised that as the financial instruments standards were at a critical stage of adoption and implementation there would be no change to the structure of IVS 500 at this point in time.

The Board was advised that they were only looking for fatal flaws at this stage.

The Board reviewed the IVS Financial Instrument Standards and advised that they had no concerns with these standards being incorporated into the IVS Exposure draft and proceeding to final formatting.

Next steps

IVS team to incorporate the revised IVS Financial Instruments Standards within the IVS Exposure Draft and to finalise formatting of the IVS Exposure Draft and the IVS Exposure Draft Red Line in advance of the Board public meeting.

IVS Business Valuation Standards

IVS Business Valuation Standards Update (2025.12.12 IVS 2028 - BV Standards V5.0 - Junior (After BVB Approval 2025.12.11) and 2025.12.12 IVS 2028 - BV Standards V5.0 - Master (After BVB Approval 2025.12.11))

The Board was advised that the main changes to the IVS BV standards were as follows:

- *IVS 200 Business and Business Interests*: Revised structure and new sections to follow General Standards, revised capital structure considerations and new section on calibration.
- *IVS 210 Intangible Assets*: Revised structure and new sections to follow *General Standards and further revisions to provide greater clarity*.
- *IVS 220 Non-Financial Liabilities*: Revised structure and new sections to follow General Standards and further revisions to provide greater clarity.
- *IVS 230 Inventory*: Revised structure and new sections to follow General Standards and further revisions to provide greater clarity.

The Board was advised that they were only looking for fatal flaws at this stage.

The Board reviewed the IVS Business Valuation Standards and advised that they had no concerns with these standards being incorporated into the IVS Exposure draft and proceeding to final formatting.

Next steps

IVS team to incorporate the revised IVS Business Valuation Standards within the IVS Exposure Draft and to finalise formatting of the IVS Exposure Draft and the IVS Exposure Draft Red Line in advance of the Board public meeting.

IVS Tangible Asset Standards

IVS 300 Plant, Equipment and Infrastructure (2025.12.10. IVS 300 clean and 2025.12.10. IVS 300 with track changes)

The Board was advised that TAB had made some minor changes regarding spelling and typos.

The Board was further advised that the main changes in relation to this standard were inclusion of additional requirements regarding physical inspection.

The Board was also advised that there were some consequential amendments due to revisions to the General Standards.

The Board reviewed IVS 300 and advised that they had no concerns with IVS 300 being incorporated into the IVS Exposure draft and proceeding to final formatting.

Next steps

IVS team to incorporate the revised IVS 300 within the IVS Exposure Draft and to finalise formatting of the IVS Exposure Draft and the IVS Exposure Draft Red Line in advance of the Board public meeting.

IVS 400 Real Property Interests (2025.12.10. IVS 400 clean and 2025.12.10. IVS 400 with track changes)

The Board was advised that IVSC TAB IVS 400 working group had finalised the merger of IVS 400 and IVS 410.

The Board was further advised that further to the SRB Delhi meeting the Board had received several comments from JC in relation to IVS 400.

The Board was also advised that the IVSC TAB IVS 400 working group had reviewed these proposals and made revisions where appropriate.

The Board was informed that these revisions had been discussed with JC who approved these revisions.

The Board was informed that the main changes in relation to this standard were inclusion of additional requirements regarding physical inspection and the merger of IVS 400 and IVS 410.

The Board was further informed that were some consequential amendments due to revisions to the General Standards.

The Board reviewed IVS 400 and advised that they had no concerns with IVS 400 being incorporated into the IVS Exposure draft and proceeding to final formatting.

Next steps

IVS team to incorporate the revised IVS 400 within the IVS Exposure Draft and to finalise formatting of the IVS Exposure Draft and the IVS Exposure Draft Red Line in advance of the Board public meeting.

IVS General Standards

IVS General Standards Update (2025.12.12. IVS General Standards Working Copy clean and 2025.12.12. International Valuation Standards 2025 General Standards Red Line)

The Board was advised that there had not been many changes to the IVS General Standards since the Delhi meeting.

The Board was further advised that the main revisions to the IVS General Standards were as follows:

- Revisions to the glossary to include new definitions for *business*, *financial instrument*, *non-financial liability*, *quality control* and *sustainability* and minor revisions to the definitions of *ESG*, *liability*, *liquidation value*, *professional scepticism*, *significant*, *tangible asset*, *valuation review* and *valuation risk*, to provide additional clarity.
- Integration of Structure of IVS within IVS 100 *Valuation Framework*,
- Additions to the Scope of work to include requirements, where applicable, in relation to; range, the proposed significant use of artificial intelligence or other technology-based tools and resources, service organisations, sustainability considerations and the IVS asset standards to be considered within the valuation.
- Revisions to IVS 104 *Data and Inputs* to include requirements in relation to the significant use of artificial intelligence or other technology-based tools and the inclusion of a new section on the “*Use of Management or Client Data*”,
- Revisions to IVS 104 *Data and Inputs: Appendix* to incorporate sustainability considerations,
- Revisions to IVS 105 *Valuation Models* to incorporate requirements in relation to valuation models using AI and/or other technology-based tools,
- revisions to IVS 106 *Documentation and Reporting* to include documentation requirements in relation to the significant use of artificial intelligence or other technology-based tools,
- Revisions to “*IVS 106 Documentation and Reporting*”, to include reporting requirements, where applicable, in relation to; range, the proposed significant use of artificial intelligence or other technology-based tools and resources, service organisations, sustainability considerations and the IVS asset standards to be considered within the valuation.
- Movement of the requirements on “*Allocation of Value*” from IVS 102 *Bases of Value* to IVS 106 *Documentation and Reporting*,
- Creation of a new chapter titled IVS 107 *Quality Controls*,

The Board was advised that they were only looking for fatal flaws at this stage.

The Board was further advised that the SRB had received an email from CM of the BVB on the definition of valuation risk but that this was more an issue for the consultation.

The Board reviewed the IVS General Standards and advised that they had no concerns with the IVS General Standards being incorporated into the IVS Exposure draft and proceeding to final formatting.

Next steps

IVS team to incorporate the revised IVS General Standards within the IVS Exposure Draft and to finalise formatting of the IVS Exposure Draft and the IVS Exposure Draft Red Line in advance of the Board public meeting.

IVS Exposure Draft General Standards Consultation Questions

IVS Exposure Draft - General Standards Consultation Questions (2025.12.11. IVS Exposure Draft Jan -26 Summary and Consultation Questions)

The Board was advised that the preliminary draft IVS General Standards Consultation questions were as follows:

General Standards

- 1. The IVS Glossary had been revised to include new definitions for business, financial instrument, non-financial liability, quality control and sustainability. Do you agree with the definitions of the newly added terms? If not, please provide your proposed revisions to the definitions contained within the Glossary.*
- 2. The IVS Glossary had been revised to include minor revisions to the definitions of ESG, liability, liquidation value, professional scepticism, significant, tangible asset and valuation review to provide additional clarity. Do you agree with the revised definitions for the existing terms? If not, please provide your proposed revisions to the definitions contained within the Glossary.*
- 3. The definition of valuation risk has been revised within the IVS Glossary to provide additional clarity. Do you agree with the revised definition of valuation risk? If not, please provide your proposed revision to the definition of valuation risk contained within the Glossary.*
- 4. IVS 101 Scope of work has been revised to include mandatory requirements, where applicable, in relation to;*
 - range,*

- the proposed significant use of artificial intelligence or other technology-based tools and resources,
- service organisations,
- sustainability considerations, and the IVS asset standards to be considered within the valuation.

Do you agree with the inclusion of these additional mandatory requirements? If not, why not, and what specific changes would you make?

5. IVS 104 Data and Inputs now include mandatory requirements in relation to the significant use of artificial intelligence or other technology-based tools. Do you agree with the inclusion of these additional mandatory requirements? If not, why not, and what specific changes would you make?

6. IVS 104 Data and Inputs: Appendix has been revised to include sustainability considerations in addition to the consideration of ESG factors. Do you agree with the inclusion of sustainability considerations within the IVS 104 Data and Inputs Appendix? If not, why not, and what specific changes would you make?

7. IVS 105 Valuation Approaches now includes mandatory requirements in relation to the significant use of artificial intelligence or other technology-based tools. Do you agree with the inclusion of these additional mandatory requirements? If not, why not, and what specific changes would you make?

8. IVS 106 Documentation and Reporting now includes mandatory documentation requirements in relation to the significant use of artificial intelligence or other technology-based tools. Do you agree with the inclusion of these additional mandatory requirements? If not, why not, and what specific changes would you make?

9. The reporting section within IVS 106 Documentation and Reporting has been revised to include mandatory requirements, where applicable, in relation to;

- range,
- the proposed significant use of artificial intelligence or other technology-based tools and resources,
- service organisations,
- sustainability considerations, and
- the IVS asset standards considered within the valuation.

Do you agree with the inclusion of these additional mandatory requirements? If not, why not, and what specific changes would you make?

10. The section on "Allocation of Value" previously contained within IVS 102 Bases of Value has been moved to IVS 106 Documentation and Reporting. Do you agree that this section should now be contained within IVS 106 Documentation and Reporting? If not, why not, and where would you place this section?

11. Do you agree that quality controls should be mandatory within IVS? Do you agree with the level of standards as proposed, or are they too weak or stringent? If not, why not, and please provide your reasoning?

12. *Do you have any other comments or observations in relation to IVS 107 Quality Controls? Please provide your reasoning for any additional comments or observations.*

13. *Do you have any other comments or observations?*

The Board was asked to review the IVS General Standard Consultation questions and provide AA with any comments or revisions by the close of play on Monday 5th January.

Next steps

Board to review the IVS General Standard Consultation questions and provide AA with any comments or revisions by the close of play on Monday 5th January.

IVS Exposure Draft Due Process

IVS Exposure Draft Due Process (2025.12.04. IVS Exposure Draft Due Process Final)

The Board was advised that the IVS Exposure Draft due process was as follows:

IVS Asset Standards

The Asset Board are to approve the publication of their Asset Standards Exposure Drafts in advance of the next IVSC SRB meeting on Wednesday 17th December. From an Asset Board perspective, the main purpose of this meeting is to get initial feedback from the chairs of the Asset Boards about their standards. Asset Board approval for the publication of these standards will be formally requested at the IVSC SRB public meeting on Wednesday 14th January.

IVS General Standards

Any additional feedback or revisions to the IVS General Standards and Asset Standards in respect of fatal flaws is to be provided at the SRB Meeting on Wednesday 17th December. The main purpose of this meeting will be to finalise IVS (effective 31 January 2028) Exposure Draft and to draft the IVS General Standard Consultation Questions.

IVS Exposure Draft Public Meeting

There will be a public meeting of the SRB on Wednesday 14th January at 14:00 UK time to officially approve the publication of the IVS Exposure Draft. This meeting will be mandatory for the SRB as we will need to ensure that we have quorum. Please note that to follow due process only official members of the SRB are entitled to vote so any vice chairs who attend this meeting will have no vote. I am currently working on a script with Susie and Kumar for this meeting as we will need to ensure that we follow

due process. At this meeting, the chairs of the Asset Boards will be asked if they have approval for publication of their Asset Standards.

IVS Exposure Draft Publication 31st January 2026

The IVS Exposure Draft will go into consultation on the 31st of January 2026, and there will be a 90-day consultation process from the 31st of January 2026 until the 30th of April 2026. As part of this process the following documents will be published:

- IVS (effective 31st January 2028) Exposure Draft - to be published 31st January 2026*
- IVS (effective 31st January 2028) Exposure Draft Red Line - to be published 31st January 2026*
- IVS (effective 31st January 2028) Exposure Draft Summary and Consultation Questions - to be published 31st January 2026*
- IVS (effective 31st January 2028) Exposure Draft Basis of Conclusions - to be published 28th February 2026*

The Board was asked if they had any further questions in relation to the IVS Exposure Draft due process and there were no further questions.

Next steps

None.

Asset Board Updates

Business Valuation Board Update

The BVB advised that their main focus during the past month had been revisions to the BV Standards.

The Board further advised that they had nothing further to report this month.

Next steps

None

Financial Instruments Board Update

The FIB advised that their main focus during the past month had been revisions to the FI Standards.

The Board further advised that they had nothing further to report this month.

Next steps

None

Tangible Assets Board Update

The TAB advised that their main focus during the past month had been revisions to the TA Standards.

The Board further advised that they had nothing further to report this month.

Next steps

None

IVSC SRB Working Groups

IVSC SRB Working Groups (22025.11. 25. IVSC SRB Working Groups List)

IVSC SRB ESG Working Group

The Board was advised that the working group had provided a new definition of sustainability within the IVS Glossary and had revised the existing definition of ESG.

The Board was further advised that the working group had incorporated references to sustainability considerations within the IVS 104 Data and Inputs Appendix.

The Board was also advised that the working group was in the final stages of revising the ESG survey to be issued in Q1 2026.

Next steps

None

IVSC SRB Valuation Risk Working Group

The Board was advised that the working group was now drafting the second perspectives paper in the series on value uncertainty.

The Board was further advised that the working group was in the latter stages of drafting and aimed to have the perspectives paper published in Q1 2026.

Next steps

None

IVSC SRB Listed vs Unlisted Working Group.

The Board was advised that the working group was now drafting the second perspectives paper in the series which focussed on valuation governance and regulation.

The Board was further advised that the second perspectives paper would explore whether investors, stakeholders and regulators in private markets are yearning for greater valuation transparency.

The Board discussed and agreed to change the name of this working group to the IVSC SRB Public vs Private Markets working group.

Next steps

AA to change the name of the working group to the IVSC SRB Public vs Private Markets working group.

IVSC SRB Technology and Valuation Working Group

The Board was advised that the working group was currently focussed on revisions to the IVS General Standards to incorporate standard in relation to the increasing use of artificial intelligence and technology in valuation.

The Board was further advised that the proposed revisions were discussed and agreed by the SRB during the IVSC Delhi meeting.

The Board was also advised that the working group had responded to the proposed revisions to the IPEEV Guidelines, which were published the previous week.

Next steps

None

IVSC SRB Glossary Working Group

The Board was advised that the working group had completed the proposed revisions to the IVS Glossary, which were agreed during the SRB Delhi meeting.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received

Next steps

None

IVSC SRB Quality Control Working Group

The Board was advised that the IVSC SRB Quality Control working group had finalised the drafting of “*IVS 107 Quality Control*”.

The Board was advised that the inclusion of IVS 107 Quality Controls was agreed during the SRB Delhi meeting.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received

IVSC SRB Financial Reporting Project Group

The Board was advised that this was a new project group set up at the IVSC SRB Prague meeting.

The Board was further advised that the aim of this working group was to explore greater linkages between IVS and Financial Reporting.

The Board was also advised that the initial aim of this project group was to draft an initial brief on the planned scope of work.

The Board was informed that the working group comprised five members.

The Board was further advised that the working group was seeking two additional members with specific skills in financial reporting.

Next steps

SD and AA to keep the Board informed of any progress made by the IVSC SRB Financial Reporting Project Group.

IVSC SRB Future Meetings

IVSC SRB Future Meetings

March 2027 - Mexico (4th March 2026 – 6th March 2026)

The Board was advised that that they would be meeting in person in Mexico between the 4th March and the 6th March 2026.

The Board discussed the creation of a working group for Mexico to discuss rooms and logistics.

Further to discussions it was agreed to set up a temporary Mexico working group with the following members;

Mexico working group to discuss and agree hotel and meeting details during January 2026.

Next steps

Mexico working group to share hotel and meeting details during January 2026.

June 2026 - Lisbon (17th June 2026 – 19th June 2026)

The Board was advised that they would be meeting in person in Lisbon between the 17th June and the 19th June 2026.

IVSC Cologne AGM (16th to 20th November 2026)

The Board was advised that the next IVSC AGM would be in Cologne between the 16th and 20th November 2026.

Administration

Stakeholder Engagement/Outreach (2025.12.05. IVS Presentation List 2025)

The Board was advised that during the past month there had been the following stakeholder engagement.

- *IVSC Webinar Public and Private Markets*
- *ASA Panel Discussion on Standards Without Borders*

The Board was advised that AA was keeping a list of stakeholder engagements for all the IVSC Technical Boards.

The Board was asked to provide AA with a list of any recent stakeholder presentations or engagements so he could keep the list up to date.

Next steps

Board to advise AA of any stakeholder engagement so AA can keep the list up to date.

AOB

The Board was asked if there was any other business and as there was no other business SD ended the meeting and wished everyone a Merry Christmas and a Happy New Year.

Next steps

None.